





# A pause for thought

BY PETER RIDDELL

THE COMMONS today holds its annual debate on the Government's public spending plans. Barely three weeks after the publication of the second part of the Expenditure White Paper, the contrast between the months of private discussion in the House and the short time available for public discussion is stark. The publication of the White Paper on yesterday's report on the Finance Bill was highlighted by these criticisms apply equally to the hurried and confused way in which revenue proposals are considered in the Finance Bill.

The problems are different on the expenditure and the revenue sides, but in each case the result is to impair the proper Parliamentary scrutiny of Government financial proposals and in each case, there are remedies.

The Expenditure Committee's report points out that the White Paper appeared months later than it should have done under the original timetable proposed in 1969. This has meant that the Committee could not produce a report of the length and adequacy which it would wish.

The delay is, of course, explained by last autumn's negotiations with the IMF.

## Immediate

But this is not the first time publication has been after, rather than before, the New Year. Indeed, it has become the rule, and the Committee is right to recommend immediate consideration of how it can speed up its internal decision-making procedure so as to produce this year's White Paper before the end of the year.

The resulting White Paper will still be a *fait accompli* in practice. Even when the Government's spending plans are rejected by the Commons as they were last year, there is no immediate confidence vote and nothing is changed. The real need is not only to lengthen the time available for public discussion but also to alter the balance between private and public discussion.

A radical suggestion worth considering is that the Treasury should have to come to the Expenditure Committee at a much earlier stage with its proposals—or, better still, with a range of options. These could be considered and discussed before the Government makes its final decisions to be included in the White Paper. The fact that over spending proposals would still lie with the executive but legislative would be able to play a more creative role—not merely on presentational questions, as at present.

## Hopes rest on Lanzarote

BY DOMINIC WIGAN

IN SPITE of yesterday evening's heavy showers in the Cheltenham area and the forecast of more overnight rain I do not intend to desert Lanzarote in today's Piper Heidsieck sponsored Cheltenham Gold Cup.

Fred Winter for some time has considered Lanzarote to have a chance second to none. Only his misfortunes in the past six years of the steepchasing chempionship have prevented the Uploads trainer from feeling confident rather than extremely hopeful.

Lanzarote, hiding to become the first horse to complete the champion hurdle Gold Cup double, cannot be faulted on his chasing displays to date.

The easy winner of his first over fences, Sandown's Stood Novices Chase, in which he beat Zed by 20 lengths, giving a near-perfect display of fast and economical jumping.

## RACING

BY DOMINIC WIGAN

Provided that conditions do not worsen to bring about the sort of almost unrecusable ground which saw the downfall of several well-fancied Gold Cup horses two years ago, I expect Lanzarote to have things sewn up some way from home.

The progressive Bannow Rambler, the principal hope of the huge Irish contingent here, will be seen to considerably better ground has come right for him and he could well prove to be Lanzarote's principal opponent.

Meladon, another Irish challenger, revels in testing conditions, and may prove just too strong for Lanzarote's stable companion, Rathcorry in the opener.

Strophilus, while Polar Spring may be the only horse to give the Emerald Isle in the County Hurdle.

## CELTENGRAM

BY DOMINIC WIGAN

2.30—Meladon  
3.05—Double Negative  
3.40—Lanzarote  
4.15—Gay Vulcan  
4.50—Polar Spring  
5.25—Rusty Tears

Sent on four fences from home on the Berkshire course, Lanzarote drew steadily further and further ahead of that he was won by 20 lengths giving a near-perfect display of fast and economical jumping.

## SALEROOM

BY ANTONY THORNCROFT

A GREY-GREEN granite statue of Ser, son of Il, dating from the XXVI dynasty (the 6th century BC) was sold at Christie's yesterday for £110,000 (plus the 10 per cent buyer's premium).

The Egyptian statue was excavated by Margaret Benson and Janet Gourlay in 1895-97, and had been sold by a descendant of Miss Benson at Christie's in 1972 for £48,200. It was acquired by an anonymous private buyer.

It was the highlight of an antiquities auction which totalled an impressive £308,585. A bronze statue of a cat of the same period, 10 1/2 inches high, went for £28,000. It sits with tall eared, the ears pierced to take earrings, and the eyes recessed for inlaid jewels. A Hellenistic marble head of a youth, made in Asia Minor in the 2nd century BC, fetched £14,000.

Nearer home a very attractive Anglo-Saxon blue glass bowl of the 7th century was sold for £4,800 in 1847 and sold soon after for one guinea, was bought by the London dealer Robin Symes for £15,000, as against a Christie's estimate of £2,500. It disappeared for years, and was discovered by the curator of Warwick County Museum on a window ledge in use as a flower vase.

Another "lost" treasure, an ivory seal matrix bearing the name "Wulfrik" and dating from about 1000, went for £4,800. It was recently found in a tool shed by a Kent postman. Mansour gave £5,500 for a pair of brooze chess pieces for a horse bit. They are Persian, and date from about 800 BC.

The Christie's jewel auction brought in £182,594, with every lot sold. A rectangular diamond single-stone ring bought by Walskirk for £34,000, almost double the forecast, while Graf paid £19,000 for a single-stone ring with a sapphire of 21.69 carats. At Christie's South Kensington there was an auction record for a cylindrical musical box of £2,800 in a sale which made £30,109.

Modern British art is always a difficult market, but Sotheby's had its successes yesterday. The artist's success was well above the Sotheby's estimate. An attractive ornamental blue-john clock of the early 19th century fetched £9,000. A and F Gordon paid £5,900 for a bronze group of "Custers Last Stand" by William Wilmarms; and the same dealer acquired a set of Louis XVI giltwood fauteuils of 1890 for £5,200.

## Randall steers Engla back into the game

BY TREVOR

AFTER THE debacle of the first innings, England's supporters seemed justifiably afraid of a humiliating defeat in the Test series against Australia here to-day. But their fears proved groundless. The MCC batsmen fought back well and at the close, when play was halted 17 minutes early because of bad light, England had climbed back to 191 for two and needed 272 more runs to win.

Randall was the main contributor to this marvelous fight back. He is on 87 not out and everyone will hope that the achievements his first Test century tomorrow.

The pitch was easy and the opposing attack contained only two bowlers of Test calibre, but Randall's innings was a pleasure both in content and execution.

He demonstrated perfectly the importance of presenting the full face of the bat, both in attack and defence. Not the least satisfying feature of his knock was that he showed quite clearly that he was not the least frightened at Lillee, whom he looked with a serene smile. He was also prepared to laugh at the bowler, if somewhat juvenile—Lillee glare.

Brearely and Amis have also played their parts but although 372 runs is a possible target, the odds must still be on an Australian victory, with a draw by no means impossible.

By setting defensive fields, Chappell can make run scoring more difficult, but whatever the eventual outcome it is good to know that the final day, when the Queen attends, should be full of interest, especially as at one ball before Woolmer was dismissed, he had scored 22. Brearely, for his part, played some of the most pleasant cricket of the season. The for of determinat played some, including a hook off Lillee most creditable. Their stand of this one Lillee a come off, ordinary and turn the ball the "bat".

In the first Lillee trapped 43, consistent Randall—drop immediately to the Australia proceeded to trouble, Amis and Brearely put down to eventually L rested.

The War who is so goe but exception: been very the way going on only scoring 7 in style, an first Test, an AUSTRIA 1 ENGLAND 48

## Egyptian statue at £110,000

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## Alaska fashion contest

THE first prize will be a mini-bus for the school, a sewing machine and a travel clothes design competition for 15-18 year old girls and boys under its challenge to Youth scheme.

The challenge will be to design, make and model two uniforms for a young air hostess travelling to Alaska together with a collection of holiday clothes she will need for a week's holiday there.

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**BBC 1**

† Indicates programme in black and white.

6.40 a.m. Open University (CMT only). 9.41 For Schools. 10.45 Other People's Children. 11.00 For Schools. 12.25 News. 1.00 Pehle Mill. 1.45 Mr. Benn. 2.00 You and Me. 2.14 For Schools. 2.40 Building Fashion. 3.25 Racine from Cheltenham. 3.53 Regional News (except London). 3.55 Play School. 4.20 Astronaut. 4.25 Jeopardy. 4.40 Bloe Peter. 5.05 John Craven's Newsround. 5.15 Who's There? 5.40 News.

3.55 Nationwide (London and South-East only). 6.20 Nationwide. 6.45 To-morrow World. 7.10 Top of the Pops. 7.40 The Rockford Files. 8.30 Taste for Adventure. 9.00 News. 9.25 Carpenters in Concert. 10.15 Omnibus. 11.05 To-night. 11.45 Weather/Regional News. All Regions as BBC 1 except at the following times:— Wales—3.15-3.40 p.m. Billdown. 3.55-6.20 Wales To-day. 6.45-7.10 Headline. 10.15 Sound an Alarm. 10.45-11.05 Rydal (Preview of Wales v. Scotland match). 11.46

## Obvious scope

It is, of course, impossible to take party politics out of taxation but there is obvious scope for introducing a less hurried procedure. Sir Geoffrey suggested that an "exposure draft" should be published in advance of a Bill's first reading, with few exceptions for budget secrecy, while all significant changes in the structure of the tax system should be foreshadowed by Green or White Papers, or draft Bills. Consultation along these lines has been increasing in the past few years—shown, for example, by the recent Inland Revenue paper on the tax treatment of U.K. residents working abroad on exporting.

Sir Geoffrey argued that the main budgetary provisions of the Finance Bill might usefully be detached from matters relating to machinery and technicalities, which would be included in a Taxes Management Bill. He also received the call for a special Commons taxation and finance select committee. All these proposals are eminently sensible but in the last decade, promises of "open" Government have been more readily made by Oppositions than put into practice by those in power.

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## Appeal Court foreign ass ruling follows EEC Treat

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE COURT of Appeal has laid down guidelines on the exercise of discretion in blocking the removal of a foreign dependent's assets.

Two appeal judges ruled that such an order can be made by the courts whether the defendant is within their jurisdiction or outside it.

If the defendant is outside the court's jurisdiction—it was a State-owned Indonesian company in the case before the Appeal Court—the assets can be seized before trial or judgment. The judges' discretion should not be fettered by any rigid rules but should be exercised when it is just and convenient to do so.

The new guidelines represent a further important step in a development started by the Appeal Court in 1975 in a case brought by Mareva Compania Naviera SA; the order to stop removal of foreign assets is known as a "Mareva injunction". The latest step is important because it shows how courts can revert to a process used in the past to achieve some of the harmonisation of national laws required by the EEC Treaty without waiting for Parliament.

The Appeal Court took this step forward when it dismissed an appeal by Razu Maritima SA against an order of Mr. Justice Kerr made on February 23. He had discharged a Mareva injunction granted earlier in respect of machinery and equipment stored in Liverpool by Pertamina, the Indonesian State-owned company.

The litigation between the parties was said to involve \$1bn. but the goods stored in Liverpool, which Pertamina wanted to move to Hamburg, were worth only \$12m. even if Pertamina sued them as planned in a foreign court under construction in Indonesia. If sold by the creditor, they would fetch only about £300,000.

The construction of the fertilizer plant is of considerable importance for Indonesia, whose government intervened in the present litigation in support of Pertamina.

Lord Denning, Master of the Rolls and Lord Justice Goff, in a judgment delivered on March 14, that Mr. Justice Kerr was right in allowing the goods to be moved to Hamburg.

Razu Maritima's claim arose out of a charter of its giant tanker signed on behalf of Pertamina. But the apparent liability was put in doubt by the evidence.

The goods were not money or assets which could be detained against an order of Mr. Justice

## F.T. CROSSWORD PUZZLE No. 3,332

1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32

**ACROSS**

1 Signs of a snake seen annually on the Thames? (8)  
2 An adler in season? (8)  
3 Flag but remain upright one way (8)  
4 Throats putting beat in ship (6)  
5 Pied mice could be prevalent (8)  
6 Strive for higher thigs, e.s. a steeples? (8)  
7 Illuminate a large expanse of water in front of window (10)  
8 Without tooth it fed? Think about it! (10)  
9 Audibly narrate end put in another place (6)  
10 Careful about favourite but reprimanded (8)  
11 Intricate as wood may be (6)  
12 Step on it! It could be the quarry! (5-3)  
13 Without airs and graces when it's all over at Twickenham (2-4)  
14 Being a great admirer I act afterwards (8)

**DOWN**

1 Wager about request for a carrier (6)  
2 Cah in motoring organisation having locomotory deficiency (6)  
3 More revolutionary both ways (6)

**Solution to Puzzle No. 3,331**

CHARLTON BARRIS  
AD N O N E  
PROMOTE WOMAN  
G W H E R A R E  
QUAINTAN ZIE  
E S A  
STRAP ESOTERIC  
I O R S  
W I M I T A T E D  
G I A T A I A  
G I O T R O Y A L S C O T S  
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## ATV MIDLANDS

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Sergeant J'n\*k'n  
was hit on the head



he lost  
his reason

After 5 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J'n\*k'n was hit on the head. With a stone.

He lost his reason.

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home— wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

Every year brings in more and more deserving cases like Sergeant J'n\*k'n. And every year our costs go up.

If we are to survive in '76, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could—  
please give as much as you can".

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**EUROPEAN NEWS**

**The ghost of the professor haunts  
Czechoslovak divided leadership**

BY PAUL LENDVAY

PROFESSOR Jan Patocka, one of the three principal figures of the human rights movement in Czechoslovakia, was buried in Prague to-day. His memory is likely to haunt the Communist regime for a long time.

The 69-year-old scholar, whose name until January this year was known only to a relatively small circle of philosophers, became the first martyr of the movement launched with the publication of the "Charta 77" human rights manifesto.

Together with Mr. Vaclav Havel, the writer (imprisoned since January 14), and the former Foreign Minister, Mr. Jiri Hajek, this gentle and mild-mannered philosopher acted as the anthems spokesman for the manifesto, which was signed initially by 241 intellectuals, scholars, artists, clergymen, students, and white and blue collar workers.

Throughout February, Professor Patocka was being harassed. His phone was disconnected, his driving licence confiscated, and his family subjected to police surveillance, a fate shared by several prominent human rights activists.

On March 1, fully aware of the risks he was incurring, he paid a call on the visiting Dutch Foreign Minister, Mr. Max van der Stoep, in the latter's hotel in Prague. It was the first-ever meeting between a prominent dissident and a visiting Western statesman in Prague, and led to a campaign of vilification against the professor.

Following it, he was subjected to police interrogations, the last of which went on for almost 11 hours.

The professor, weakened by fit, suffered a heart attack and was taken to hospital on March 4. Police kept pestering and questioning him until he became partially paralysed. Last Sunday, he suffered a fatal brain haemorrhage.

"The greater the fear and subservience, the stronger the repression," Professor Patocka, from Prague University forcibly



Dr. Gustav Husak: threatened by hardliners?

retired as long ago as 1948 after the Communist take-over warned in a statement, written on his deathbed, which is now regarded as a kind of political testament.

The fact that the number of the signatories of Charta 77 has risen to 618 is striking proof that people are still willing to defy the regime. This latest figure, coupled with an indictment of moral degradation, corruption and economic inefficiency, was revealed yesterday in the so-called Document Number 7, signed before his death by Professor Patocka and also by Mr. Hajek.

The latter is still technically free but in practice is under house arrest. Secret policemen block access to his home.

It may be more than a coincidence that the campaign against the dissidents was stepped up after the five-day

visit paid to Czechoslovakia by the Soviet Minister of Interior, General Nikolai A. Shchelokov, in the first week of March.

Reports from Prague indicate that the authorities are preparing a trial of four dissidents arrested in mid-January. Among them is Mr. Havel, who was last week publicly accused of having received money from the U.S. and West German intelligence services.

The fact that he has an uncle in Munich and another in the U.S. was mentioned by the party paper, Rude Pravo, as an aggravating circumstance.

Other dissidents are apparently confronted with the choice between exile and long prison terms for "subversive activities". The main targets of the vilification campaign are a former politician, Mr. Frantisek Kriegel, a "Zionist" and a man without a country; the former central committee secretary, Mr. Zdenek Mlynar, Mr. Pavel Kobout, the writers, and Mr. Hajek.

On March 3 a commentary broadcast by Radio Prague and subsequently distributed in the international service of CTK, the official news agency, attacked Mr. Frantisek Kriegel, who on account of his Jewish descent is a favourite target, and in passing mentioned that he had been promoted by Mr. Otto Sling, the former party secretary in Brno who was later exposed and convicted as an enemy of Socialism.

Mr. Sling was executed in December 1952, together with Mr. Rudolf Slansky, the former Secretary-General of the party, and nine others (most of them Jews) as "Trotskyite, Zionist-Titoist, and national traitors." In May 1968 all were legally rehabilitated. Five years later, during the Prague Spring, they were politically exonerated as "good Communists."

The radio commentary by implication even affected the present party leader and President,

Dr. Gustav Husak. As a former "Slovak bourgeois nationalist," he spent over nine years in jail, and was legally rehabilitated in 1963. It took eight days before Prague Radio admitted to having gone too far.

Last Friday Rude Pravo Radio unambiguously confirmed that there has been no revocation of the rehabilitation of Mr. Sling, Mr. Sling and "the other comrades" and added that the radio commentary was "absolutely contrary to valid resolutions."

The explanation offered for the contradiction, that Czechoslovakia has a free Press without censorship, cannot, however, be taken seriously. The suspicion that a veiled attack had been made on President Husak himself, Mr. Josefa Slanska, widow of Sling, who together with her husband signed the Charter 77, and a few unnamed "President Husak already in January that the campaign against the dissidents recalled the 1950s, when more than 10,000 resolutions adopted at public meetings demanded death for the so-called "gang of traitors," and "also your death," as she pointed out.

Recent denials by the hardliners, such as Mr. Vasil Biak, the Central Committee Secretary, and Mr. Alois Indra, the Federal Assembly Chairman, that there were no disputes in the party leadership have not ended speculation about disunity at the top.

In a public statement on March 7, Dr. Husak complained that the human rights campaigners would find themselves on the "dustheap of history." But the Charta 77 movement is no longer a purely Czech affair. It has ignited similar protests in other Eastern bloc countries.

The dissidents do not pose a major direct threat to the regime as such. But as the cancellation of Dr. Husak's planned visit to Bonn and of Premier Strougal's visit to Vienna show, the political efforts to break out of the isolation, following the 1968 invasion, have at the very least suffered a severe setback.

**W. German  
Cabinet  
postpones  
VAT move**

BONN, March 12.—The West German Cabinet has postponed a decision on whether to make a further attempt to raise Value Added Tax, a Government Press office spokesman said to-day.

Time was too short at to-day's meeting after dealing with domestic political issues, he said, but informed sources said there was disagreement over Finance Minister Hans Apel's plans to reduce civil servants' tax privileges.

Previous attempts to raise VAT to 13 per cent from 11 per cent, have foundered on opposition in the Upper House of Parliament, where the Government is in the minority.

The spokesman said the Cabinet will discuss the VAT rise again next week. If approved by Parliament, it would yield extra annual revenues of between DM10.5bn. and DM15.5bn. between next year and 1981.

The Government plans to couple its next attempt at increasing VAT with substantial tax reliefs for individuals and industry, all to take effect from January 1, 1978.

The Bundesbank is not embarking on a fundamental monetary policy shift despite pumping more liquidity into the domestic banking system earlier this month, economists and money market dealers said to-day in Frankfurt.

These moves were designed to limit money market tightness and do not herald a fresh loosening of the central bank's credit reins such as cuts in bank and Lombard rates, they said.

Bundesbank's central council, at its regular fortnightly meeting to-morrow, will review the impact of its recent measures to ease liquidity but will probably decide to take no further action for the time being, money dealers said.

The money market, where call rates have hovered around the 4.5 per cent Lombard rate for most of the year, is coping with a major tax payment deadline of some DM20-25bn. Without Bundesbank support, rates would top 5 per cent, the dealers said. Reuter.

**Alitalia 'will never buy Concorde'**

PARIS, March 16. The director-general of Alitalia, Sig. V. Nordin, was quoted to-day as saying that the Italian national airline "will never" buy Concorde.

"At a time when we most clean the planet, feed everyone, limit births and defend environment, Concorde is ridiculous and the anachronistic result of Gen. de Gaulle's desire for grandeur," he is quoted as saying in an interview with Les Echos, a business daily newspaper. AP-DJ

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Cwmbran New Town has solved most of the problems encountered by industry during and after relocation. Little more than hours from London by M4, ninety minutes from Birmingham, Cwmbran is one of Britain's most successful industrial developments.

Now the M4 is surging westward towards the new promise of the Severn. In Cwmbran, Merthyr and Swansea, Salford, Woollo and other large multiples have chosen to develop Town Centre, and this confidence is shared by industrialists. Have seized the opportunity to expand in a beautiful area, easy reach of London and the Midlands, with the assistance of Government grants. Cwmbran Development Corporation and let more than a hundred factories—and we are still in. Get the facts. Leasehold sites are still available. Substantial concessions may apply. The key men who come with you can housed immediately. Please use the coupon or write or call for information.

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**French trade deficit for February is down to Fr.1.5**

BY DAVID CURRY

FRANCE'S trade deficit for February was down to Fr.1.5 billion, the lowest since February 1975, according to figures published to-day by the Ministry of Finance.

The deficit was down from Fr.2.4bn. in January, which was caused by a Government to tighten its austerity measures.

At the same time, there was good news on the industrial front, with the industrial production index rising 4 per cent in January to reach 130, thus passing for the first time the pre-crisis peak of 128 recorded in the summer of 1974.

The trade figures are particularly welcome because the Government has been disappointed by the franc's poor performance in the defence of its principal justifications for refusing to reflate.

In gross foreign imports last month were Frs.27,900m, exports Frs.25,520m. Seasonally adjusted exports reached Frs.27,530m, and imports Frs.27,150m, giving a deficit of Frs.1,520m. These figures represent a 2.2 per cent decline in imports and a 1 per cent export improvement over the month, while over the year imports have risen by 25.2 per cent and exports by 21.5 per cent.

In fact over the past five months exports have been in excess of a rate equivalent to domestic production at 30 per cent annual rate, while the Government's success in restraining energy imports is showing through in the figures, an increase of Fr.100m. In addition the effects of last summer's drought regularly blamed by Government ministers for last autumn's run of monthly deficits of more than Fr.3bn. appear now to be running out.

The gain in industrial production probably rather exaggerates the confidence of business, year rising to 130. Most inquiries into business confidence have shown that while the erosion of morale has been stopped by a general borrowing caution and indisposition for international market adventure remains—an attitude attributable to the general economic climate as well as to the political uncertainty in France.

On the employment front, it was, however, business inquiries which showed that the scope for recruitment of man-power, while the Prime Minister's office calculates that of the a few years.

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**Denr foreign incre**

By Hilary Cox  
COPENHAGEN  
DENMARK'S foreign trade deficit increased to Kr.38bn. (€2.2bn.) in February, according to the central bank.

This amount is 10 per cent of a domestic product of Kr.385bn.

The public foreign debt came to Kr.100bn. divided between Denmark and the rest of the world.

The public foreign debt came to Kr.100bn. divided between Denmark and the rest of the world.

**Think of your  
international bank  
as a  
Newspaper**

1. Does it print today's news today or tomorrow?
2. Does it print all you should know or all it thinks you should know?
3. What is its mipsrint rate per column ichn?
4. Does it have its own man in a) Moscow, b) Middlesbrough, c) Lagos, d) Los Angeles?

If you chose your bank the way you'd choose a newspaper, would yours still look like good news?

Every day, our men in Moscow, Middlesbrough, Lagos, Los Angeles and the rest of our 1700 branches in over 70 countries, are in touch through a worldwide communications network. Speeding business dealings, arranging international finance, and keeping you fully informed through 25 specialist

international branches in Britain—more than any other bank. It all helps keep us and you efficient.

But equally important is the emphasis we place on the human touch. From the person you deal with at your local branch, to our people around the world. They all know and understand the business situation in their particular area. Most of them have experience of business in other countries, and many actually know each other personally. All of which gives them a better understanding of you and your needs.

For more news call the manager of your nearest branch of Barclays Bank International, or contact our International Division at 168 Fenchurch Street, London EC3P 3HP, telephone 01-283 8989, extension 3218.



Where it's happening, when it's happening.

Handwritten Arabic text: "مكتبة مصرى"



EUROPEAN NEWS

Brunner to stress N-fuel problems in Washington

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

A SIMMERING dispute between the U.S. and Europe over nuclear fuel supplies will be at the centre of talks in Washington to-morrow and Friday...

BRUSSELS, March 16.

such a demand would violate the Euratom Treaty to which all the Nine are parties...

New probe urged into Spanish murders

MADRID, March 16.

THE SPANISH Government, buffeted by riots in the Basque country and Canary Islands, 10-day came under new pressure to investigate further the murder of four Communist lawyers two months ago...

STUDENT VIOLENCE IN ITALY

Rome campus reopens under guard

BY PAUL BETTS

ROME, March 16.

UNDER STRICT police surveillance, the University of Rome reopened here today after a weekend of student violence which has left Italy in a state of profound shock...

the 44 universities. In Rome alone, there are 150,000 students in a university which was built for 40,000...

Montedison Spa loans suspended

ROME, March 16.

THE Italian government's inter-ministerial financial aid committee has decided to suspend loans granted to the Montedison Spa group while it investigates whether the company is respecting existing agreements to protect employment levels...

textile activities. Montedison recently announced a net 1976 loss for its synthetic fibres subsidiary Montedison SpA of L100bn...

Third German N-plant contested

BY ADRIAN DICKS

BONN, March 16.

SPAIN'S increasingly heated debate about the desirability of building more nuclear stations underwent a new twist today when the Baden-Wuerttemberg state government urged its citizens to vote for "drastic economy measures" as a result of Monday's court decision to stop work on the Wylh atomic plant...

hatted background, the West German Government appears to have been at least partially successful in its talks this week with the Carter Administration in Washington over the controversial treaty with Brazil for the sale of an entire nuclear industry...

Lira improves slightly with Bank of Italy support

BY DOMINICK J. COYLE

ROME, March 16.

DESPITE A background of continuing political tension, the Italian lira's exchange rate against most major currencies improved marginally today, thanks in further support by the Bank of Italy...

move would inevitably bring about the collapse of the Andreotti administration. A formal withdrawal of Communist support would, in the view of most observers, mean another premature general election...

A CROWN FINISH CROWNS ANYTHING

See for yourself on pages 7, 9, 11 & 13



AMERICAN NEWS

U.S. under pressure from Bonn to reject British tank gun

WASHINGTON, March 16. THE problems surrounding the German-American attempt to operate in the building of a new Nato tank are believed to have been the main topic of conversation in more than six hours of talks yesterday between Dr. Harold Brown, the U.S. Defense Secretary, and West German Defence Minister.

Motor industry worried by lagging sales of small cars

NEW YORK, March 16. FURTHER indications of the difficulties facing the U.S. motor industry in its attempts to sell smaller cars in an effort to stimulate sales emerged today with authoritative reports that General Motors, the largest car manufacturer, may drop most of its Vega line.

Governmental fine tuning

WASHINGTON, March 16. THE WAY in which the Carter Administration makes both international and domestic economic policy is now undergoing some modification in the light of the experience of the first two months in office.

VIOLENCE ON U.S. TELEVISION

The taming of Kojak

WASHINGTON, March 16. THE RISING clamour against excessive sex and violence on American TV is apparently going to produce changes in this autumn's shows. Network executives have now publicly promised new efforts to reduce "objectionable programming."

Mr. Aaron Spelling, an executive producer of "Starsky and Hutch," one of the 20 most popular shows on network TV and the show judged most violent in a recent study, has said violence will be cut out of the programme.

NBC president Robert T. Howard has told affiliates that the network will move away from "hard action shows," the euphemism for violence and sex, and nearly half of the proposed new shows will be comedy or variety.

Mr. David Taylor, who writes for Kojak and other crime shows, has said: "We're trying to get away from violence because we're afraid of losing advertising."

Swap homes!

TEMPORARILY You can, you know! Exclusive directors, suppliers and associations, list people willing and anxious to trade homes for vacations and home leave. Worldwide listings include rentals and lease elsewhere for a while, how about living your home? Ask for free descriptive listing brochure or send \$2.00 for latest directory to: INQUIRIES, Box 208, Katonah, N.Y. 10523 U.S.A. (914) 241-0102

OVERSEAS NEWS

Rhodesian Front to hold congress on party split

SALISBURY, March 16. THE EXECUTIVE of the ruling Rhodesian Front (RF) party today decided to stage an emergency Congress to review party principles and "clear the air."

Invasion threatens Zaire credit on European currency market

BRUSSELS, March 16. THE invasion of Zaire could jeopardise that country's chances of raising further Eurocurrency funds, international bankers said yesterday.

Sarkis steps up efforts to end fighting

BEIRUT, March 16. PRESIDENT ELIAS SARKIS has summoned the Arab committee of four helping him to maintain the Lebanese peace to an emergency meeting on Saturday in connection with efforts to end the fighting in southern Lebanon.

Israel economy faced with paralysis as strikes spread

TEL AVIV, March 16. THE ISRAELI economy may be paralyzed if the current wave of strikes in various sectors is not stopped immediately.

ON OTHER PAGES International Company News; Bank of England; Eurocurrency bulletin; Swedish steel reconstruction; Farming and Raw Materials; Indian crop prospects; Drought hits Chinese wheat.

Ruling Japanese party faction dissolved

TOKYO. THE FORMAL dissolution of the three biggest factions in Japan's ruling Liberal Democratic Party was completed today when the Nakakatai faction formally led by ex-Premier Kakuei Tanaka announced that it was cancelling its registration as a political organization.



An Indian woman lifts her veil to vote in

Heavy polling in Indian election favours opposit

NEW DELHI. UNUSUALLY heavy polling was reported from all parts of India in the country's sixth general election, the first phase of which was completed today on a generally peaceful note.

Cambodian for Singapore

SINGAPORE. THE CAMBODIAN Deputy Prime Minister and Foreign Minister, Mr. Leng Sary, will make a three-day official visit to Singapore from March 21.

Nigerian ministers

The ruling Nigerian military council yesterday announced new government appointments following the dismissal of seven Federal Commissioners, or ministers.

U.S. mission in Hanoi

VIETNAM. An unexpectedly high-ranking welcome yesterday to the first White House delegation to visit the country since the Communist victory two years ago, UPI reports from Hanoi.



Mr. Masayoshi Ohira and Mr. Takeo Fukuda

The LDP factions consist of somewhat feudalistic groups of Diet members of the Upper and Lower Houses who have attached themselves to the "cause" of one or other of the party's top leaders.

The dissolution of the main factions leaves about half a dozen of most of their group can therefore afford to disband themselves as aspirant leadership. More leaves in existence - study groups - and young party.



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WORLD TRADE NEWS

Indonesia eases oil regulations

By Dafar, Staff Correspondent. INDONESIA Government is effectively easing its state participation in a bid to attract oil companies to explore remote and difficult areas...

Indonesia's current oil production is about 1.6m. barrels a day, expected that this output can be raised to over 2m...

Canada has acquired the Columbia Crown sale a 462 acre drilling reservation...

Sharp fall in productivity by Europe's car industry

BY TERRY OODSWORTH. THE PRODUCTIVITY of the European car industry has fallen markedly since 1973 and is expected to go down again this year...

On imports, it says that in 1968 only 1 per cent of the European home market was taken by foreign cars. By 1976 this had risen to 7 per cent...

Rover 3500 debut in Geneva

THE ROVER 3500, awarded the coveted European Car of the Year prize in 1976, is today launched on the Continent at the opening of the Geneva Motor Show...

The Mercedes is the 2.3 and 2.8-litre coupé version of its new 123 compact range, a sleek looking vehicle with pillarless sides...

had disappointing sales in the past. The car is being reintroduced with a more plush interior, a two litre engine and a five-speed gearbox...

India lifts EEC sales by 67%

By K. K. Sharma. INDIA'S EXPORTS to West European countries are rising at the rate of 67 per cent, according to an analysis made by the Commerce Ministry...

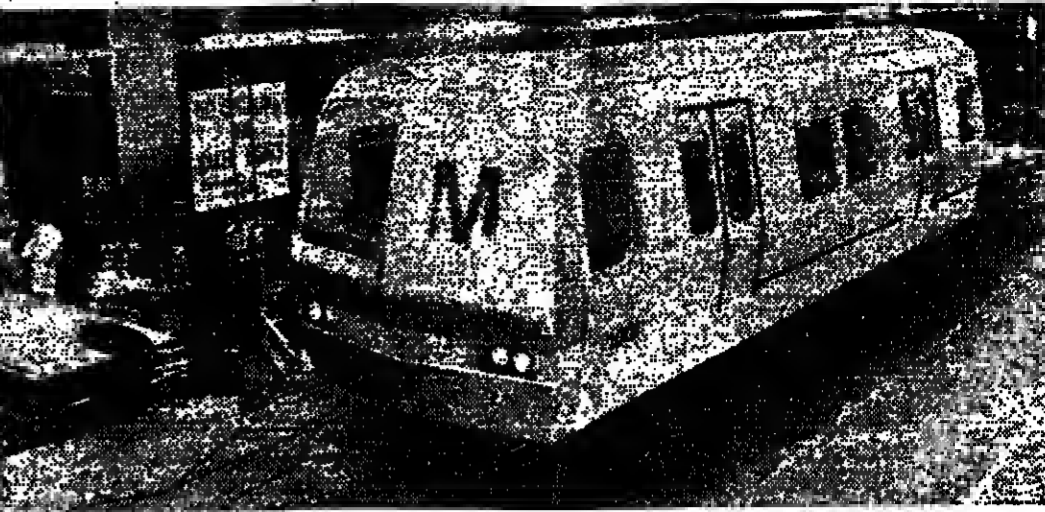
April in November last year compared with Rupees 4,530bn. in the same period of 1975, registering a 66 per cent rise...

Kawasaki in Brazil iron project

By David White. RIO DE JANEIRO, March 16. A STATE-controlled joint venture has been set up to exploit a 500m-tonne iron ore deposit discovered by the Japanese company Kawasaki Steel in the Brazilian state of Minas Gerais...

Maltese timber deal

By Godfrey Grima. VALLETTA, March 16. MADEIRAS, one of Brazil's leading timber companies, has signed a deal with the Maltese Exporters Association...

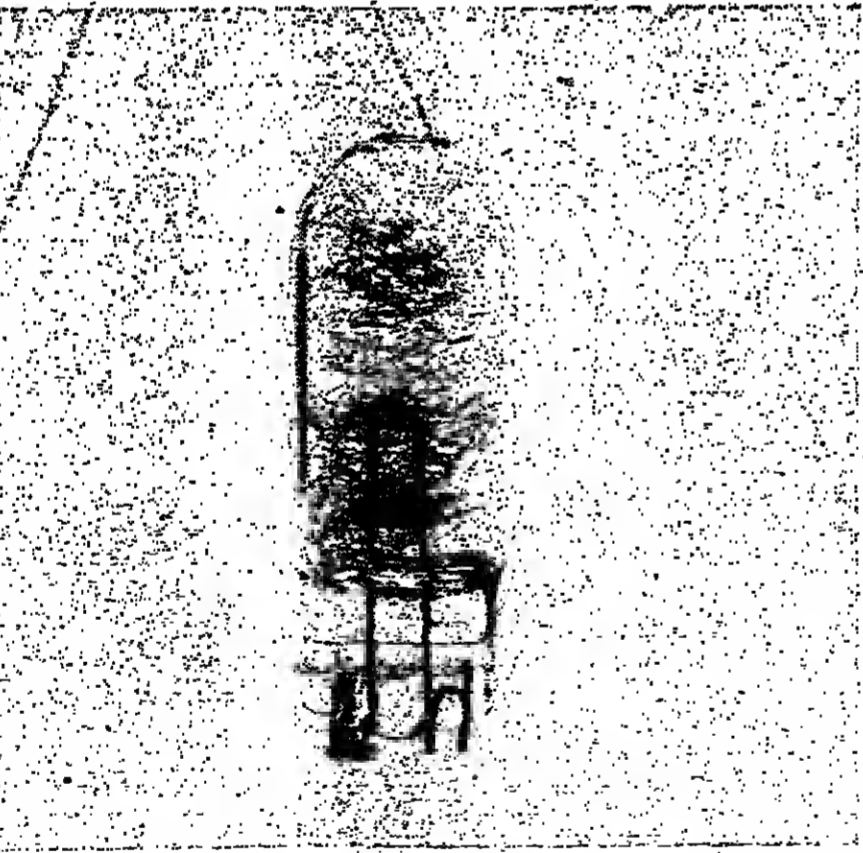


Tenders are due to be submitted this week for the supply of rolling stock, computer controls and other equipment to the Caracas underground railway project.

LETTERS OF CREDIT

A diminishing role

BY BERNARD SIMON. INTEREST IN documentary letters of credit (LCs) aroused by the much-publicised dispute between a consortium of London banks and Austria's Creditanstalt Bankverein...



Why doesn't your flash photography go bang on you? Because more than likely your flash bulbs are coated with a special Crown high performance finish...

enhancement, product protection. In consumer durables. In building and construction. In printing and packaging.

Crown Industrial Finishes Division

Consistent high performance isn't achieved overnight or by any magic formula. It doesn't work that way. Crown have won their reputation in industrial finishes over 25 years. This way it does work...



AT THE MOMENT THERE







JPY 1150

### Failure to publish housing policy review criticised

**MICHAEL CASSELL, BUILDING CORRESPONDENT**

GOVERNMENT'S failure to publish its housing policy review was "intolerable" and added to the building industry's problems, Mr. Tony Cavanna, president of the House Builders' Federation, claimed yesterday.

Cavanna said it was as long as last March that Mr. Reginald Maudling, Minister for Housing, instructed the Comptroller to publish the review by the early summer but it was still not available.

Uncertainty created in the house-building industry by the delay is "intolerable" and is greatly exacerbating the industry's problems, he said. The Government wishes to see the industry through the uncertainty which it has created, he said. He said the review now published will show that over two years ago the Government used the excuse of housing policy decisions taken until the review was completed. He said such excuses may have been acceptable but they have failed to carry on as the publication date ever further into the future.

### New growth in chemical investment expected

BY RHYS DAVID, CHEMICALS CORRESPONDENT

INVESTMENT by the chemical industry is expected to move ahead strongly again over this year and next, making up for the lag in 1976.

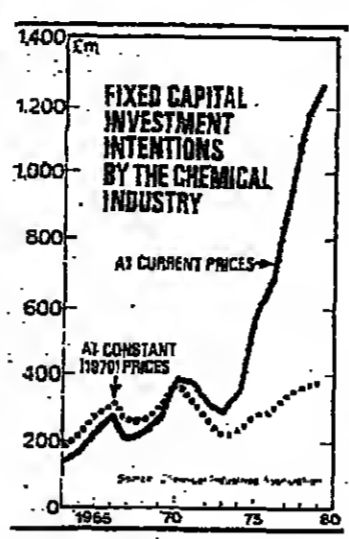
The latest survey of investment intentions by the Chemical Industries Association puts actual spending in 1977 at £900m., rising further to £1.1bn. in 1978 and to £1.26bn. in 1979—a total for the three years of £3.3bn.

In addition, the industry is expected to require extra working capital of about £1.5bn., bringing total funds required to finance expansion to about £4.8bn.

The industry is expected to be devoting an increasing share of its investment to Scotland—19 per cent. by 1979 against only 8 per cent. in 1976—enabling it to take advantage of access to supplies of North Sea oil feedstock.

Overall investment by the industry—criticised recently by a leading chemical trade journal as inadequate—will provide sufficient capacity, the survey points out, for both home demand and a sustained increase in exports up to 1980.

Mr. Bryan Rigby, chairman of the association's trade affairs board, said in London yesterday that past and future investment plans, when set against a background of slow growth in



the top five countries in the world chemical export league. The industry is giving warning, however, that its ability to sustain its investment programme, which this year will represent an increase in volume terms of 17 per cent. and in present money terms of 32 per cent. will depend on a sustained period of higher profitability being achieved.

The survey also notes that although the supply of equipment and construction resources was not a major problem at present, delivery delays on some items were giving cause for concern.

The new programme of investment could create strains within the process plant industry, and in Scotland, in particular, construction resources could be under pressure.

Based on replies from 90 companies representing 75 per cent. of total investment in the U.K. in 1976, the survey puts total spending at present prices by the industry in 1976 at £880m., an increase of 15 per cent. on the previous year but down by more than £100m. on the £781m. estimate given this time last year.

The industry's investment programme for the next three years will give it an effective margin of capacity over output of about 3 per cent. this year and 2 per cent. up to 1980, the association adds.

### Ulster police ask for more troops

By Our Belfast Correspondent

LEADERS of the Northern Ireland Police Federation have asked Mr. Mason, Ulster Secretary, for more troops to be brought to the province.

The federation, which represents all but the most senior officers in the Royal Ulster Constabulary, said after a meeting at Stormont that it was still apprehensive about the Government's willingness to defeat terrorism. It wanted a full battalion of troops to be added to the Army strength to meet the increasing Provisional campaign.

Mr. Alan Wright, chairman, said that Mr. Mason had told him that the Army's special head battalion was on standby to come to Ulster. The federation believed it was needed now.

Mr. Mason assured the delegation that the RUC would remain a civilian force and would not be pushed into the front-line against terrorists.

He appreciated that the federation had genuine anxieties, but he denied a claim by Mr. Wright that the Government was issuing exaggerated figures for the number of soldiers in the province.

### Falling waste paper collections threaten recycling scheme

BY MAX WILKINSON, INDUSTRIAL STAFF

BRITAIN SPENT £3m. to import low-grade waste paper from the Continent last year because local authorities and voluntary bodies have cut back collections.

Imports soared to 100,000 tonnes, four times those of 1975 and 50 times those of 1964, the British Waste Paper Association reported yesterday.

One main supplier was West Germany, which has a considerably more efficient collection system than Britain.

Most waste imported was of the mechanical wood pulp variety, to recycle as board and cartons.

Local authority collections of waste paper fell from about 450,000 tonnes two years ago to 200,000 tonnes in 1976.

Some authorities have stopped collections altogether, influenced by the sharp fall in demand in 1975, when waste paper consumption fell 20 per cent. to 1.7m. tonnes. Last year consumption exceeded 2m. tonnes, following the improving fortunes of paper and board mills.

Deteriorating collections present a serious challenge to the Government's strategy of saving

imports by improving recycling of paper. A £23.5m. scheme for the industry is intended to increase capacity by half to 3m. tonnes of waste paper a year.

Realisation of this scheme will depend on improved collection as well as on capital investment by the mills.

Mr. Gordon Hughes, spokesman for the British Waste Paper Association, said yesterday that the industry is intended to increase capacity by half to 3m. tonnes of waste paper a year.

Recycling of this scheme will depend on improved collection as well as on capital investment by the mills.

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### Professor says taxpayers could go on strike

JAMES McDONALD

TAXPAYERS' STRIKE to Government expenditure "inroads into liberty" led for by Professor H. S. Ferns, a professor of political science at Birmingham University, in a pamphlet published by Aims for Freedom and Rise.

Professor Ferns says that the net effect of British public finance policy "has been to reduce the spendable assets of individuals and corporations, to unsettle all expectations for the future, and to make private savings itself a form of taxation—the measure of which can be roughly calculated by deducting the rate of interest or dividends from the current rate of inflation."

Galloping Bureaucracy and Taxation: The Radicalism of the Case Requires Professor H. S. Ferns, Aims for Freedom and Enterprise, 3, Plough Place, Fetter Lane, London, E.C.4, 2sp.

### Industry 'needs wealth switch'

BY CHRISTOPHER LORENZ AND DAVID FISHLOCK

A RADICAL redistribution of the wealth created by manufacturing industry is needed if it is to invest more in modernisation and expansion, one of the leading figures in the engineering industry urged yesterday.

Dr. F. E. Innes, president of the Engineering Industries Association, said at a conference in London on economic revival and industrial innovation, that in 1973 an average of only 9 per cent. of the added value created in manufacturing was retained by management to cover depreciation, innovation and expansion. This was too low, he compared with 18.5 per cent. in Japan, where industry was helped by much lower costs for borrowed capital.

To restore the balance, manufacturing industry needed a £10bn. in cheap capital, while the redistribution took place.

If Government, unions and management agreed to a redistribution of added value, share holders and financiers would be prepared "to find the capital needed to put the U.S. back on its feet."

Net distribution of wealth created by U.K. manufacturing industry should be altered as follows by 1982, Dr. Jones suggested (actual 1975 proportions in brackets): retained by management, 20 per cent. (19 per cent.); taken by Government in taxation and other charges, 20 per cent. (35 per cent.); employees' take home pay, 40 per cent. (52 per cent.); and payments to investors, 20 per cent. (4 per cent.).

In absolute terms, the government's offer would not fall, Dr. Jones said, because the £10bn. "transfusion" would increase the total added value sharply if it were applied properly.

This would bring the U.S. close to the actual Japanese

figures for 1973: retained, 18.5 per cent.; Government, 18.5 per cent.; employees, 41 per cent.; financiers, 22 per cent.

Mr. Eric Varley, Industry Secretary, opening the conference, said that the regeneration of industry was going to take a slow and painstaking effort. Britain had no divine right to be prosperous or successful. But there were still some who refused to recognise warning signals.

The national response to industrial problems had been complicated by the underlying belief that it could not happen in Britain, that its history and talent somehow provided a special immunity against serious decline.

On the evidence of the National Economic Development Office, senior working parties, there had never been a more opportune time to innovate in British industry. But the conference should not define innovation too narrowly but embrace less exciting areas of innovation such as product design and new manufacturing machinery. Machine tools were a major potential source of innovative talent.

Sir Monly Finnisson, director of Sears Holdings and chairman of the conference, said that for a nation as poor as Britain in natural resources, innovation was the kernel of industrial strategy.

It had to convert what materials it possessed with the greatest possible efficiency. Its one abundant natural resource was its "highly educated, highly skilled, highly sophisticated manpower."

A call for a "selective fiscal austerity" for innovation came from Mr. Terry Price, secretary-general of the Cranium Institute. The need for more direct incentives for innovation was not appreciated in the public

### Shepherd Neame buys more Whitbread pubs

BY KENNETH GOODING

SHEPHERD NEAME, the family-rooted brewing concern based at Faversham, in Kent, has bought another 10 public houses from Whitbread.

Since 1972 the company had acquired 53 pubs from Whitbread, four from Watney and one from Truman and the latest 10 has taken the total expenditure to around £1m.

This compares with the estimated £100,000 it now costs to build a new pub, though the majority of those acquired by Shepherd Neame were small and needed attention.

As a result of the deals Shepherd Neame now has 234 pubs in an area stretching from the City of London through the south-eastern suburbs to the Isle of Thanet and the Sussex coast.

Mr. Robert Neame, chairman, said yesterday that the company was previously too dependent on sales to the "free" (non-brewer owned) trade. The acquisition had built up the percentage of Shepherd Neame's business "tied" outlets from 60 to 70 and eventually this might rise to 75 per cent.

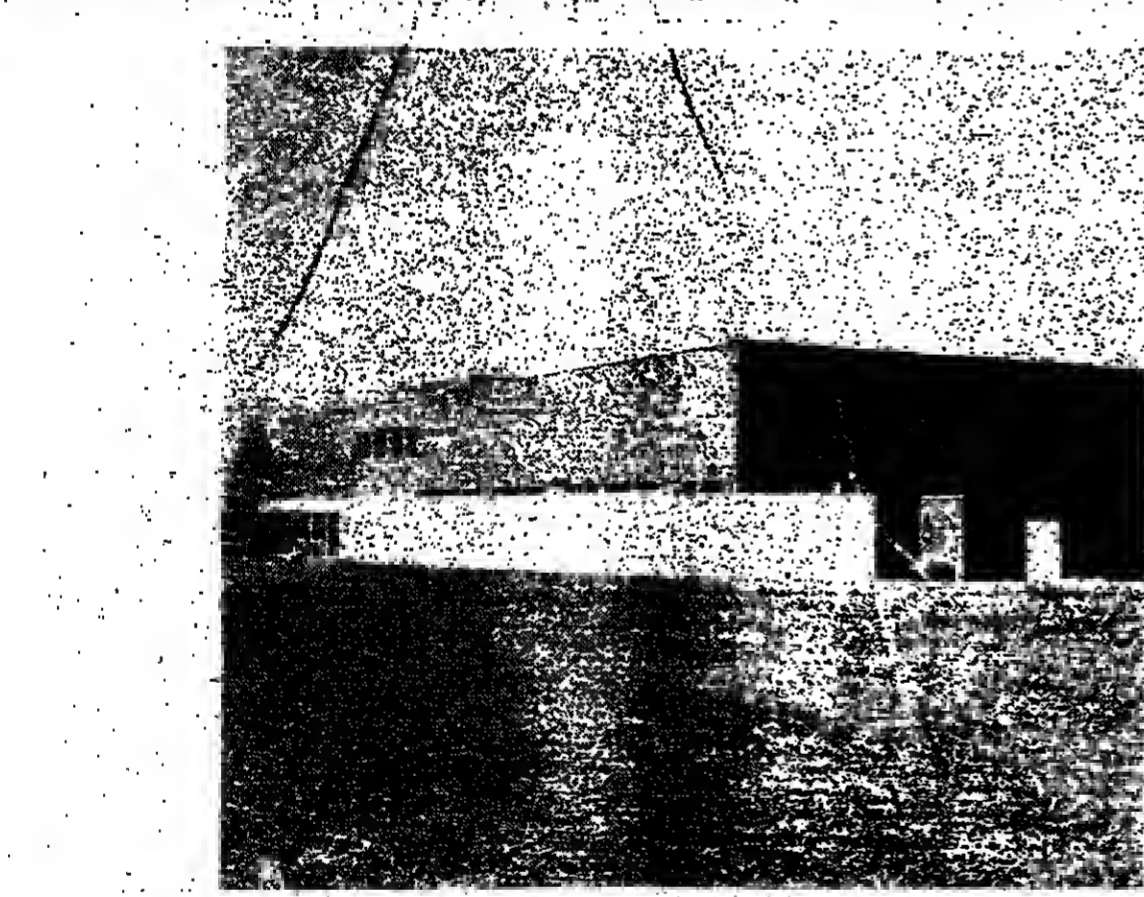
The newly-acquired pubs are still all tenanted and there have been no changes in the tenants' agreements as a result of the change.

In each case they are located in areas where Whitbread has a fairly high concentration of outlets.

PRINCESS Alexandra will name the latest ship to be added to the Cable and Wireless fleet.

The ceremony will be at the Humber Graving Dock and Engineering Company, Immingham, Humberside, on April 15.

The Cable Venture, which will have the greatest carrying capacity of any cable-laying ship in the world, is being modernised and converted at a cost of £2.1m. to equip her for laying every type of modern submarine telecommunication system.



Exterior cladding keeps its original good looks year in and year out thanks to Crown finishes that can take just about everything Nature can throw at them.

Mass producers of wooden window frames beat the hazards of long exposure on site with Crown's acrylic joinery primer and also ensure that there's an excellent surface for subsequent overpainting. Crown special finishes add massively to the life of galvanized steel structures.

Top-quality fitted bedroom and kitchen furniture maintain their appearances with the protection of Crown furniture finishes and come off the production line faster thanks to Crown developments to meet quicker drying times. Meeting all a customer's requirements is all part of the service.

### The Services Behind Crown Industrial Finishes

Crown's concept of a high performance division goes a long way beyond the finish itself. It all starts, really, with the customer's requirements.

If that's a need for faster delivery, he'll get it. From centrally located Darwen, the Industrial Finishes Division operates two fleets of transport vehicles to cover the U.K. There are also stock-carrying depots at key locations throughout the country—many capable of carrying low-flash materials.

Crown never forgets the overall value of customer production that may hinge on scheduled delivery of his finishes.

If the demand is for advice, Crown specialists will assist you to review your overall finishing plans, plant layout, machinery, production schedules.

Crown technical teams are always on hand, by the way, to assist and advise customers.



high performance finishes

# ARE OVER 1,000 WAYS OF







HOME NEWS

Handwritten note: J.P. ...

By-in-cab ... II stir spate

By-in-cab ... II stir spate ... Hargreaves, Industrial Staff ...

Bank consortium sets up £70m. oil refinery deal

BY RAY DAFTER, ENERGY CORRESPONDENT ... A CONSORTIUM of banks will build and lease a large oil refinery unit under a £70m. deal announced yesterday.

Shoppers' demand for tea quadruples

By Our Consumer Affairs Correspondent ... Shoppers' demand for tea quadruples ...

Fresh move to end Midland Bank's South Africa loan

BY MICHAEL BLANDEN ... A RENEWED attack on Midland Bank's involvement in loans to South Africa is planned for the bank's annual meeting due on April 20.

Industry 'can help improve schools'

By Michael Dixon, Education Correspondent ... A SURPRISING number of school and university-leavers were unaware that industrial profits could mean better schools.

Warning on oil-boom services

BY OUR OWN CORRESPONDENT ... THE TIME has come to stop the provision of oil-related infrastructure services in North-East Scotland unless Government support is guaranteed.

Thirty jobs go

THIRTY workers employed by Welton Construction Company at Daventry, Northants, are to be made redundant as soon as the company's present orders have been completed.

State ship repair yard wins P & O refit

BY OUR SHIPPING CORRESPONDENT ... THE State-owned North East Coast Shiprepairers has won a contract for the refit and survey of the P & O ferry Terje Vigen.

New telephone cable soon

WORK WILL start soon on laying a £3m. undersea cable which will increase by more than 25 per cent the total capacity of all cable systems between Britain and Europe.

Irish-built North Sea tanker in service soon

FIRST oil tanker to be from the field's tanker loading built for North Sea column. Since September, Beryl's Beryl Field early next month has been building up to its present 70,000 barrels a day.

BP benzene plant ready soon

BY RHYS DAVID, CHEMICALS CORRESPONDENT ... BP CHEMICALS is to start pre-commissioning work soon at its new 150,000 tonnes a year benzene concentrate plant at Baglan Bay, South Wales.

Yard man goes

Deputy Assistant Commissioner Victor Gilbert, head of the Special Branch at Scotland Yard, has been appointed Chief Constable of Cambridgeshire.

Easter trains

WESTERN Region will run 48 extra intercity and special excursion trains during the Easter holiday from April 6 to April 13.



On record sleeves, book jackets, magazine covers, cigarette packs, confectionery and cosmetic containers, Crown finishes help add a vital sparkle, provide opportunities for greater design freedom, increase product protection. Crown packaging finishes take the plunge with deep-freeze cartons and remain impervious to moisture. Crown adhesives make sure that the lamination on some of the world's most handled books can meet the problems of constant use. Flexible tube manufacturers know Crown finishes will take all the punishment man, woman and child can dish out. Think of a toothpaste tube. Add what machines can do and you have some idea of the toughness and flexibility of Crown's finishes for the metal packaging and metal closures industry.

The Resources Behind Crown Industrial Finishes

The Crown Industrial Finishes Division is a highly integrated self-operating concern. But it's also part of the Reed International Group—a £1,250m organisation. This combination adds up to quite a number of major advantages for customers. On the one hand, you get all the advantages of dealing with a specialist company. On the other hand, the Division's activities are backed by the enormous resources of Crown Decorative Products Limited. The availability of international raw material supplies is foremost among these. It means that the Crown Industrial Finishes Division has ready access to the best raw materials, world-wide. And that access is combined with the massive purchasing power of Crown Decorative Products. You benefit by getting high performance finishes at highly competitive prices.



USING CROWN FINISHES



# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUETTERS

## ENERGY

### Wind turns on the heat

DURING the next fortnight preliminary tests will be carried out on an installation to derive heat directly from wind power on a scale large enough to make commercial common sense—to heat 2,000 square metres of greenhouse at the Efford Experimental Horticulture Station (MAFF) in Hampshire.

In the course of the next six months, the prototype heat generator, which uses helicopter-type blades to drive a pump which circulates a hydraulic fluid to a heat exchanger, will be taken up to power.

The 18 metre two-bladed windmill has an output rated at between 150,000 and 500,000 kilowatt-hours of heat per year, depending on the site and at the lower level—for areas where average wind speeds are about 10 mph over the year—it is fully competitive with the prices paid for oil by greenhouse owners at this moment.

Design of the rotor unit is noteworthy in that it is self-starting and self-feathering so that it will not exceed a safe rotational speed, even in gale-force winds. The rotor is on top of a 13 m. lattice tower.

The project was started by Wesco three years ago with support from the National Research Development Corporation. Wesco itself is a joint venture of the company Serotec, maker of helicopter rotors and associated equipment, and Control Technology, manufacturer of electronic instruments and controls.

The whole project has been given the powerful backing of Taylor Woodrow Construction, which has provided support to Wesco in the engineering, manufacture and erection of the installation with its hydraulic controls.

Though in its early days, the originators of the design see a considerable development potential in it, particularly for the remote areas of the country, but also to provide cheap heat for desalination plants in large sizes.

More from Wesco at Bolney Avenue, Peacehaven, Sussex BN9 5HQ. 07914 3541.

## TEXTILES

### Printing on knitwear

A METHOD of printing designs on to the front and back panels of fully-fashioned wool knitwear has been developed by the International Wool Secretariat. It is said to be "relatively inexpensive".

The process is being offered by Theta Dye Works of Heanor, Derby, part of the dyeing and finishing division of Meridian.

The secretariat says no steaming is required and the process is therefore suitable for use by conventional garment finishers who usually do not have steaming facilities suitable for print fixation.

This cold printing process involves application of dyes at room temperature from print pastes containing relatively high concentrations of urea, which permits dye fixation without the use of steam. The garment is first placed on a former to stretch the fabric and present it in a suitable form for printing and a small screen is placed over it.

The colours can be applied by using different screens and if required, the garment can be turned round and the back printed in the same manner.

Printed garments are stored between sheets of polythene for up to 24 hours (less if they have been pre-chlorinated or resin-treated for machine-washability), washed off and dried.

With garments made from woolen spun yarns the process can be carried out before milling to obtain a misty or soft-definition print or after milling for maximum definition.

A number of variations are being investigated, such as tone-on-tone effects, by printing on the fabric a dye-resistant agent and then overprinting the garment, thus producing light prints on dark backgrounds; and printing on top of a rib structure so that when the garment is stretched it gives a shaded two-colour effect.

## COMMUNICATIONS

### Times the phone calls

PATENTS have been taken out off the batteries. Operation is through the movement of the handset.

It is understood that the P.O. has examined the unit and has raised no objections to its fitting to the 749 of which some 12m. are installed in the U.K.

The company is seeking a licensee for—potentially—large-scale production.

Telemer is at 12, Burling Avenue, Sidcup, Kent DA15 5QA.

## AUTOMATION

### Circuit assembly

MICRO controlled, a wire bonder for fully automated production of hybrid circuits or semi-conductors has been introduced by Hughes Aircraft Company's industrial products division.

The new bonding system (HMC-1460) combines a Hughes wire bonder with a microprocessor developed by Hughes for bonding applications. The standard system is equipped with a memory capable of storing 200 wires, and is expandable to 1,000 wires simply by plugging in memory cards.

The operator can generate or edit programmes, and transfer them to an optional Poppy disc.

The HMC-1460 can be supplied with either a Model TSB-460 ultrasonic gold wire bonder or a TCB-440 thermocompression wire bonder. Standard bonder features, plus electronic flame-off and Bausch and Lomb microscope, are incorporated in the system. The computer is linked to the bonder, a high-speed 4 x 6 inch XY positioning table and the operator control panel.

Hughes Production Equipment, 6155 El Camino Real, Carlsbad, California 92008, U.S.

## MATERIALS

### Insulating blanket is stronger

A NEEDLING process is used to produce the high tensile strength exhibited by Dura-blanket, a new ceramic-fibre insulating material developed by the Carborundum Company, for use up to 2300 deg. F.

The material, which is 50 per cent alumina and 50 per cent silica, offers increased handling strength and flexibility, and is said to be particularly suitable for difficult insulation work involving large areas or confined spaces, as well as for wrapping round small radii.

The maker is investing \$9.7m. in new or enlarged manufacturing plants for ceramic-fibre products in Germany, the U.K., Brazil, the U.S. and Australia. Dura-blanket will be produced in all five countries. The new plant in Düsseldorf is believed to be the first ceramic-fibre manufacturing plant erected by any company in Germany.

The new British plant, being built at the company's Rainton factory on Merseyside, starts production this month, and the German plant will be commissioned soon afterwards.

Once the basic blanket has been produced, a bank of heated needles penetrates the full thickness of it and loops a proportion of the fibres back up through the underside of the material to give it greater strength and flexibility. The upper surface is ridged where the needles have entered the blanket.

No organic binder is used, so the blanket remains flexible and strong after firing.

Four thicknesses are available from 1 to 11 inches, and densities are 4, 6 and 8 lb/cu. ft. Liner shrinkage after firing ranges from 1.5 per cent at 1800 deg. F to 3.1 per cent at 2300 deg. F.

Applications include hot-face lining and back-up insulation in furnaces, boilers and kilns, stack linings and soaking pit cover seats.

Details from the Carborundum Co., Hill Lane, Rainton, St. Helens, Merseyside, WA11 5LP (074-458 2941).

## PRINTING

### Silk screen label unit

RUESCH, Swiss maker of the has its die-cutting section after the Gallus T/180S will 2AE, 01-242 8111.

The Gallus T/180S has three only along the line of the silk-screen printing units and one letterpress. There is hot-air drying between the units and, unlike other presses, the T/180S will 2AE, 01-242 8111.

## DATA PROCESSING

### DIY for the computer enthusiast

AVAILABILITY of low-priced chip components and micro-computer kits, in one-off quantities, has opened up a complete new area of DIY computing.

The construction of effective small-scale computer systems by enthusiastic hobbyists and commercial businesses alike is an activity which has undergone massive growth in the U.S. in recent years. A similar trend is already becoming evident in the U.K.

In the U.S. there appear to be at least 100 DIY centres already. To fill an obvious need for information about this rapidly expanding subject, Online Conferences is to stage the first comprehensive conference on DIY computing in the U.K. Entitled "Build your own computer" the one-day conference will be held at the Institution of Electrical Engineers—ICE, Savoy Place, London on May 14.

To cater for the home computer builder, as well as companies considering building their own microcomputer system, from scratch, the conference will deal with the principles of computer construction; the availability of components and the all-important matter of costs; the use of cheap TV and domestic audio equipment as peripherals; programming and programming aids; and the effects of micro-electronics on consumer goods.

Online Conferences, Cleveland Road, Uxbridge, UBS 2DD, Uxbridge 38262.

Details of configuration requirements and convertibility given with each product description and in the main classified index of products.

CUV at 430 Holdenhurst Road, Rommehurst BHS 5AA, 0202 301130.

### First guide available

FOR THE first time the immense range of software products now available to U.K. computer users is documented by the Computer Users' Year Book.

The first edition of the CUYB Directory of Software describes

## HANDLING AND STORAGE

### Squared drum holds more

A FREIGHT drum for the semi-bulk transport of liquids, including concentrated acids and other hazardous chemicals, has been developed by the Ward Adams Co., Powder Mills, Leigh, Tonbridge, Kent TN11 9AR (0732 833385).

Made from high-density polythene, the drum is designed on a square module of 560mm with an overall height of 970mm. Gross capacity is 230 litres (51 gallons).

The drum has radiused sides and corners, giving it about 124 per cent greater capacity than a cylindrical drum occupying the same storage area. Square shoulders assist stacking, and a reduced base periphery allows the drum to be inter-locked. Body channels permit the use of all the usual drum handling equipment.

It can also be manually handled, even when full, as its radiused sides enable it to be moved by rolling, but give better control than with a cylindrical drum, especially when rolled quickly down an incline.

## COMPONENTS

### Hydrostatic drives

MADE BY the Hydrokraft division of Gebr. Boehringer GmbH, Goppingen, W. Germany, is a range of four hydrostatic variable speed drive units.

They cover power from 1.5 to 16 kW, torque from 30 to 683 newton metres, with speeds infinitely variable up to 2000 rpm. Range of constant power is 5 to 1, with positive acceleration and deceleration in both directions. The units are more compact than the previous range made by this company.

The maker says the introduction of 8-segment oil pump/motor assemblies has reduced the noise level. Cooling has also been improved.

Details from the U.K. agent, Stuart Drive, Redditch, Worcs., B95 7SE (0827 25340).

### Small, hard vacuum pump

MADE IN West Germany by Pfeiffer, Vakuumtechnik (a Baker Group company), a range of turbo-molecular pumps is now being marketed in the U.K.

Smallest is the TPU 400 which has a pumping speed of 110 litres/sec. for nitrogen and achieves an ultimate pressure of 100 picobar. The compression ratio for helium is 7,000. Rotor speed is 45,000 rpm, and the drive takes 160W on starting.

The pump is 300mm. long with a diameter of 100mm., and weighs 8kg. It can be mounted horizontally or vertically. Pivoted on one side, the rotor runs in two encapsulated precision bearings with integral wet lubrication.

Applications include the production of electron tubes, X-ray tubes, electron microscopy, and research with ultra high voltages. There are two larger pumps in the range with pumping speeds of 400 and 1,100 litres/sec. They are sold by Balzers High Vacuum, Northbridge Road Berkhamsted, Herts. (04427 2181).

## FAST AND VERSATILE

### Printer using laser character formation and electrophotographic technique

Printer, the use with 7,000 dpi, developed by Siemens which is able to print 200 A forms a minute regardless of font and line spacing and without the need for pre-printed form paper.

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### IS YOUR COMPANY SMALL ENOUGH TO HIDE ITS OWN COMPUTER?

Until now, only the bigger companies have been able to benefit from using computers. Let alone afford them.

But that is no longer true. The same technology that made the ES pocket calculator possible has now been applied to computers. The implications for the smaller company are shattering.

What can a mini-computer do for me?

Big international companies use computers to give them a competitive edge over other companies. The mini-computer does the same for you.

You can take on the spot decisions based on a complexity of up-to-date facts. Control budgets more effectively. Make more accurate long-term financial plans.

But the mini-computer's real strength lies in its ability to help you with the sort of problems you face in your normal day-to-day operation.

In your accounts department it makes sales ledger, nominal ledger and payroll lists stride.

In sales orders can be entered from different areas—all simultaneously. Picking lists and invoices are produced automatically. An automatic watch is kept on bad payers. You're told when their credit's running out. Stock levels are automatically updated.

Find out what mini-computers could do for your company

We've prepared a special tape cassette that explains in easy-to-understand language if you take your business seriously, you should investigate what this latest generation of mini-computers can do for you.

You won't regret the small amount of time you invest in listening to the tape. It could make a big difference to the future efficiency and prosperity of your company.

Please let me have your cassette. I'll send you a copy of the mini-computer guide with full details of Cincinnati Milacron.

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Position \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_

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New Issue March 17, 1977

All these banks are being seen as a major of record of...

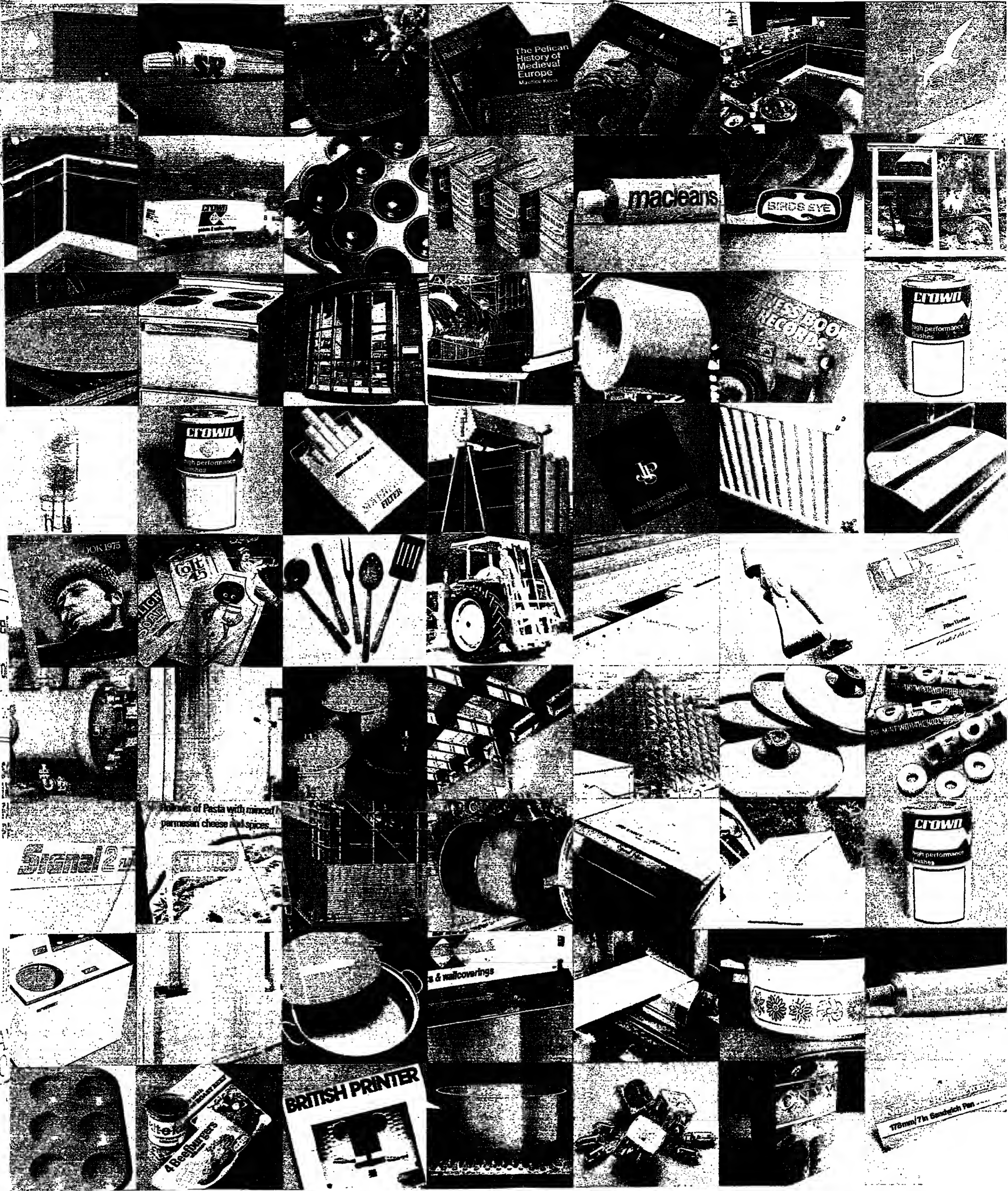
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**A CROWN FINISH  
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# Dearth of good candidates • More civil servants

BY MICHAEL DIXON

WHAT IS happening to demand for managerial-type workers in the U.K.? Two days ago I had the opportunity to put this question to a group of about eight experts on the recruitment market, but found them collectively far from certain about current and future developments.

One point on which there was general agreement was that there has lately been a considerable increase in the volume of advertising for people of managerial rank. But there was little agreement about the reason for the increase.

The pessimists seemed to divide into two schools. The first attributed the increase to an expanded demand for British staff from overseas employers, who on the whole take a much larger amount of advertising space per person required than British employers do. The other school attributed the increase to an extreme difficulty at the present time in attracting the desired quality of candidate, requiring the advertisements to be repeated more often than before.

The optimists, of course, held that the increase genuinely reflects an upturn in the demand for managers by U.K. companies. Three examples were cited: concerns making defence equipment which, despite the British cuts, seem to be doing better; computer and office-equipment companies; and accountancy operations of most kinds.

But even the optimists were concerned about the scarcity of good candidates which apparently besets recruiters both here and overseas.

In the case of foreign employers, I was told, the scarcity probably arises from the premature return, especially from the Middle East, of British recruits who were thoroughly disgruntled with the conditions, and make no secret of it. "Meanwhile, a larger proportion of those who took jobs overseas are getting on and, while possibly not enjoying, considerably profiting from them. But until the successes come back, the only news available here about the jobs abroad is bad news."

In the case of British employers, the scarcity was attributed mainly to companies

generally sedulous observance of the pay code. "On the whole, you can't get them to break it by advertising a salary which is high enough above what they paid the last chap to attract the right sort of person to risk moving. And if you don't advertise a salary, all you get in response is rubbish."

But there was once again total agreement that the employers' respect for the pay code has by now worn dangerously thin. "The need to get good replacements and the temptation to move to restore living standards have been building up hugely," came a typical comment. "It only needs someone to push to start the snowball rolling, and if the next stage of the code doesn't enable employers to get and keep good managers, then they'll all soon be finding the loopholes."

The eight experts collectively rubbed their hands. "Whether the result of that would be good for the country, I don't know," said one. "But it would certainly be good for the recruitment business."

## Mixed bag

WHATEVER else may or may not be happening in the

market, the Civil Service Commission is distinctly active. Here are details about openings for three different kinds of senior staff. Application forms are obtainable from the CSC at Alencon Link, Basingstoke, Hants RG21 1LR - telephone Basingstoke 68551.

A financial controller is needed in London for the supplies unit of the Property Services Agency. Since April Fool's Day last year the unit, which annually procures and supplies about £150m. worth of goods and services wanted by Government departments, has been trading on a "new account-able basis," presenting commercial accounts which, together with a five-year corporate plan and annual budgets, draw on a computer-based management accounting system.

The recruit will be responsible for the unit's whole finance function, interpreting the trading results and advising on appropriate management action, as well as directing further development of the system.

Candidates must be computer-qualified accountants with broad experience of financial management. There is a preference for people aged 40 to 55 with first-hand knowledge of procurement or service indus-

try. Salary scale £9,115-£11,465. Quote reference G/9458. List closes April 1, 1978.

Second, the London-based Office of Population Censuses and Surveys is looking for a head for its social survey division (who presumably will be the boss of the head of the office's sampling branch which I wrote about a fortnight ago). The division works for all the major government departments which deal with social policy, conducting surveys on matters ranging from family expenditure to industrial relations and students' budgets. There are 220 staff at headquarters, of whom 150 are professional social survey officers.

The head of the division is required to maintain a cohesive policy on survey methods, collection of statistics and the conduct of the social research; and is responsible for managing the research and specialist groups of staff. Sound experience in similar work is essential, and a relevant qualification would help. Salary £11,785. Quote reference G/8505. List closes April 28.

Third, the Training Services Agency apparently has seven jobs open in London for people aged 22 or more with experience at a responsible level in train-

ing. All will be senior training advisers, with a salary scale of £7,820-£8,365.

One will lead a specialist team in the TSA's survey unit, defining problem areas for training, setting the objects for surveys, planning and organising field work, and analysing and presenting the findings. Another will head a group concerned with management development (which I have heard of as "the notional opportunity site of management development") and will be responsible for identifying priorities, initiating and carrying out projects, helping to form policies, and liaising with the Industrial Relations Training Resources Centre and other interested bodies.

Three will work in the selection which watches over the objectives, operating plans and budgets of the Industrial Training Boards, with which the new comers will maintain close contact while analysing plans and chewing over possible solutions. The sixth will lead a team studying and trying to develop the manpower and training schemes of a group of working concerns which are outside the scope of the ITBs. I gather that this group will consist mainly of public service bodies.

The seventh will manage the

TSA's own staff training unit, which will extend throughout the U.K., will include spotting present and future needs of internal training, developing appropriate courses and schemes, and directing them by way of supporting staff.

All of these posts are initially for three years, with the possibility of permanent appointment later. Quote reference G/9504. List closes April 25.

## Swiss puzzle

THIS TIME last week I was in Zurich looking at among other things, the on-line computer system which handles the personnel records for IBM's Swiss operations. Enter an employee's name, for example, how many days of paid holiday he has left, and the personnel officer goes to a visual display unit, types a secret password (which doesn't appear on the screen) and the relevant command, and up comes the answer within three to ten seconds.

One result is an evident impression among the staff - which is surely unusual in personnel departments - that employees are not first and foremost a nuisance. Another result

is that Bruno, the manager, will conjure up all about his company as a whole. An appropriate describing the manpower, and to As well as labour turnover costs, these include such things as sick leave, that Swiss to a recess harder. But if they also getting worse

The company annual assessment in which the employees are according to the average has distinctly. This would, didn't he? do not suppose are in reality, he said. "Probably the managers, their hand is less full emp together in th those who wor

Could it be every particip employees are not first and foremost a nuisance. Another result get out?

## ACCOUNTANCY APPOINTMENTS

### TAXATION ACCOUNTANT

London NW1 From £6000 + car

Our client is a major international engineering concern and ranks 3rd in its industry in Europe. Over half of total production is exported.

As a member of the company's Taxation Department, the Taxation Accountant will be involved in the full spectrum of taxation. Acting as an adviser on corporate and personal taxation and value added tax, the Accountant will also undertake some corporate compliance work and will be involved in negotiations with the Inland Revenue and HM Customs & Excise as well as research and tax planning.

Aged 25-35, applicants (male or female) should have some experience of both personal and corporate taxation, ideally as qualified accountants, A.T.I.L. or Inspectors of Taxes and should telephone or write to David Hogg, A.C.A., quoting reference T/706.

EMA Management Personnel Ltd.  
Burne House, 88/89 High Holborn  
London WC1V 6LR  
01-242 7773

### ASSISTANT U.K. ACCOUNTING MANAGER

N.W. London c. £6000

A subsidiary of one of the world's leading contracting companies, our client currently turns over £10 million. Contracts in the oil industry have already been signed for the next two years' business.

Supervising 8 staff in the operation of sophisticated mechanised systems, the Assistant Manager will prepare and review management reports, budgets, plans and cash flow forecasts.

The Assistant Manager will be responsible for interesting projects including contract evaluation and profitability studies and further development of management information systems.

Promotion prospects are excellent and could be within the UK or overseas.

Applicants (male or female), ideally newly qualified accountants aged 24-28, should telephone or write to David Hogg, ACA, quoting reference I/1959.

E.M.A. Management Personnel Ltd.  
Burne House, 88/89 High Holborn  
London WC1V 6LR  
01-242 7773

### Mervyn Hughes Group

59 St. Mary Axe London, EC3A 8AR  
Management Recruitment Consultants

#### International Tax & Financial Assistant

to £6,000 p.a.

Thomas Cook a major international travel and banking group, is seeking an International Tax and Financial Assistant. Candidates who have gained relevant experience in an international firm of Chartered Accountants or an Inland Revenue, are eligible. He or she will assist the Treasurer in the development and co-ordination of plans relating to the Treasury function of the Group. Relocation assistance will be given. Reply in writing or by phone to B. G. Luxton, quoting ref. 6035.

#### Financial Analyst

c. £5,000

A major national retailing organisation with branches throughout the U.K., requires a Financial Analyst (23-30). With a positive commercial approach, who are good communicators, able to work to tight deadlines and are qualified or ACCA as preferred but an experienced finalist would be accepted. A knowledge of U.S. accounting practices 2-3 years of similar work in a major company would be an advantage. Reply in writing or by phone to B. G. Luxton, quoting ref. 6038.

#### Financial Accountant

c. £6,000

This appointment will appeal to a Certified or Chartered Accountant with an appropriate measure of commercial acumen. Reporting to the Financial Director, the Financial Accountant will be responsible for the development and control of all aspects of an integrated accounting system and this will entail liaison at all levels of management within the organisation. The Company employs 2,000 people and is a subsidiary of a major Public Group. Benefits include fit holiday. Applications in confidence to Eric Smith quoting ref. 6034.

#### Accountant - Internal Control

Not less than £6,000

The holder of this new appointment will be personally responsible to the Financial Director of a substantial Public Group for providing him with a finger on the pulse regarding accounting and computer activity and the effectiveness of controls. A roving commission is envisaged on specific projects but with limited travel. The role is tailor-made for a 30 year old Chartered Accountant and offers potential to a line appointment. Applications in confidence to Eric Smith quoting ref. 6039.

#### Cost Accountant

c. £5,000

This appointment is a first class opportunity for a young qualified ACCA (23-30) to join a leading U.K. manufacturer of important consumer products. Responsible to the Financial Director, the cost accountant will work closely with the Manager on all aspects of cost analysis, product costing and budgetary control, and continual ad hoc investigations in the direction of the Works Manager. A diplomatic personality, imagination and the use of initiative is essential. Applications in writing or by phone to B. G. Luxton, quoting ref. 6036.

#### Financial Accountant

to £5,250

A well known brewery Group seeks a young Accountant of potential, aged 23-27, to join the head office as Assistant Deputy Group Chief Accountant and make an effective contribution as a member of the management team. The role includes financial accounting, cash flow forecasts and budget preparation. Prospects are excellent. Benefits include fit holiday, generous lunch allowance and non-contributory pension. Applications in strict confidence to D. G. Muggersidge, quoting ref. 6032.

#### Internal Operational Auditor

c. £4,750 + car

A major U.K. manufacturer with a number of manufacturing units in the U.K., requires an Internal Auditor (25+) to Head Office audit team. He or she will be a qualified accountant with sound professional or industrial audit experience. Responsible to the Audit Manager, duties will include systems reviews, ad hoc investigations and audit of the U.K. production and distribution units. Reply in writing or by phone to B. G. Luxton, quoting ref. 6037.

We have a continual requirement for candidates on a world-wide basis particularly in the Middle East and Europe. Please contact Mr. G. N. Brown or Mrs. J. Tucker for further details.

## Financial Controller

London SW10 around £11,000 + car

As the senior Finance Executive of Pan Books Limited, the £10m. paperback publishing Company, you will be directly responsible to the Managing Director and Board for providing clear guidance to the management team on the financial implications of all aspects of the business. In addition you will manage the accounting department and its systems, and will also be the Company Secretary.

You should be a qualified accountant aged around 40, able

to show a number of years' commercial experience including full financial responsibility in a similar type of environment. Career prospects and fringe benefits are both excellent.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers (ref. 603/8).

### Deloitte, Haskins & Sells, Management Consultants

P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

### RECENTLY QUALIFIED ACCOUNTANTS

Unicorn Industries is the largest non-American abrasives manufacturing Group in the world. Its current turnover is around £85 million p.a. and it operates, including through associates, in 19 countries in all 5 continents.

Bearing in mind not only present needs but also future senior managerial requirements Unicorn now wishes to recruit two or three recently qualified accountants for appointments at Group Headquarters or in one of its U.K. operations. Opportunities will include appointments in internal audit, financial accounting, management accounting and could include periods in Commercial and Manufacturing Departments.

Unicorn Industries offers a challenging working environment and a remuneration package which will include a competitive salary and good pension and life insurance arrangements. Applicants should, in the first instance write to

Mr. D. W. Mettin, Group Chief Accountant,

UNICORN INDUSTRIES LIMITED  
Castle Hill House, Castle Hill, Windsor, Berkshire

### Divisional FINANCIAL DIRECTOR NORWICH

Salary Circa £7,500 + car

The person appointed will be responsible to the Divisional Chief Executive for the total accounting function of the Heating Division and will play a major role in the formulation, implementation and monitoring of divisional financial policy. The position will also involve a close working relationship with other members of the Board. Previous industrial experience is essential. Ideally gained in an engineering environment. Professional qualification, preferably ACA. Preference will be given to candidates with an appreciation of computerised techniques and who have experience of the Prices Commission.

In addition to the terms stated there is a contributory pension scheme with free life assurance. Generous removal expenses will be provided where applicable.

The Heating Division manufactures a comprehensive range of domestic and industrial heating appliances and is the major division of the Heatree-Sadia Group, which is wholly owned by a British institution.

This position is open to both male and female applicants.

Applicants are asked to send curriculum vitae marked private and confidential to: The Group Personnel Director, Heating Division, Heatree-Sadia Group, Hurricane Way, Norwich, NR8 6EA. Telephone Norwich 44144

### FINANCIAL ANALYSIS

Midlands to £9,000 + car

This client is a major manufacturing group marketing capital and consumer products worldwide. Its analysis functions are in a significant development phase, which implies unusually exciting and constructive involvement for the specialist analytical managers covering pricing, projects, current asset control, profit performance reporting and financial analysis at factory level. Demands for experienced middle managers have temporarily outstripped the management development programme.

Candidates should ideally be qualified accountants or numerate graduates with sophisticated management information experience in a U.K. or U.S. group, aged 28 or over. For certain positions finance management in a manufacturing environment is essential.

Future career prospects are excellent and not confined to the finance area.

Please write to E. H. Mann at John Courts & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, quoting reference 306/FT.

### TAX PLANNING

London W.1 from around £

A progressive specialist partnership seeks a accountant to strengthen the staff advising clients on financial matters, including tax planning, investment management and general financial. Salary is widely negotiable according to seniority and experience.

Candidates should be Chartered Accountants 25-29 with concentrated recent UK personal tax experience. There are partnership prospects, enhance the firm's recent and forecast growth.

For a fuller job description, candidates should write to A. R. D. MacDonell, at John Courts & Partners Executive Selection Consultants, 78 Wigmore Street, London, W1H 9DQ, stating briefly but explicitly relevance and quoting reference 318/FT.

JC&P

JC&P

Handwritten note: 1500/1500



# FINANCIAL DIRECTOR

The London Electricity Board wishes to appoint a Financial Director in succession to Mr. C.A.F. Beaumont, OBE, who is shortly retiring.

The Financial Director will be a Chief Officer of the Board, responsible for a range of operations which involve comprehensive accountancy procedures backed by high computer technology. The successful candidate will need a good overall business ability in order to give guidance on all financial matters relating to a Nationalised Board with more than 1.8 million consumers.

Experience of a large consumer-orientated organisation and direct management control of a large department would be desirable.

A five-figure salary is available with usual fringe benefits; letters of application with career details should be addressed to:



The Personnel Director,  
LONDON ELECTRICITY BOARD,  
46 New Broad St, London EC2M 1LS,  
to arrive not later than 31st March.  
(The above position is open to male and female applicants.)

## Corporation Taxation

C. London

£5500 - £6500

A major well established Group has created an interesting and demanding position for a qualified accountant, aged 25-30, with some practical experience of company tax matters, who now wishes to specialise in taxation.

Working alongside the Group Tax Manager, you will be involved in tax planning for U.K. and overseas subsidiaries, as well as reviewing and co-ordinating the tax affairs of subsidiary companies. In addition there will be an opportunity to widen your experience in matters of a general financial nature. This opening is therefore seen as an exceptional opportunity to participate in a constructive role in a first class group known for its career prospects offered to young accountants.

An attractive salary - which will depend on age and experience, with excellent fringe benefits will be offered to the person most able to demonstrate ability, potential and determination.

Contact John P. Sleight, ACCA on 01-405 3498, quoting reference JS/214/CTF.



## Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel: 01-405 3498

## Investment Manager

London

c£6500 plus bonus

An investment management company controlling funds in excess of £30 million wishes to appoint a Manager to be concerned primarily with the fixed-interest market. Later there will be the opportunity to develop in the equity side of the operation. Analysis and dealing will be involved and a Datastream link is in use.

The successful candidate is likely to be a graduate aged about 25 with 2-3 years of relevant experience. This could have been obtained in a discount house, brokers or merchant bank.

Initial salary will be about £6,500 together with an annual bonus and other benefits specified in a substantial group. Candidates of either sex should apply in complete confidence quoting reference no. FT/1077/F to:



Turquand, Youngs & Layton-Bennett,  
Management Consultants,  
11 Doughty Street, London, WC1N 2PL

## ACA. ACCA. INTERNATIONAL OIL TO £7000

Client, a world-wide petroleum corporation located in central London, are currently seeking two dynamic young graduates who wish to further their careers in the following fields:

1. Audits & Investigations.
2. Financial Accounting.

These are excellent career development positions for those graduates able to show the quality of leadership necessary in this environment.

Please phone and write in strictest confidence to: Mr. I. Spiers, C.I.A. Management, Eldon Chambers, 30-32 Fleet St, E.C.4. 01-353 9183.

## MANAGEMENT ACCOUNTANT £5,500 + EXPENSES + BENEFITS BUCKS

Client, a well established manufacturing company with extensive commitments to the aircraft industry, are seeking a progressive ACCA/ACCA 25-30, to control the entire finance function. This is a position of considerable responsibility and importance within the executive structure of the company with duties varying from monthly management/financial reports to the Board to staff management on a day to day administration.

A successful candidate is assured of a rewarding career in this growth industry.

Please telephone and write to Mr. M. Purcell, C.I.A. Management, 30 Fleet St, E.C.4. 01-353 9183 in strictest confidence.

## MANAGEMENT ACCOUNTANT

Fruit Trading Co. Circa £6,000

Our client, due to expansion, is seeking a Qualified Accountant for its Central London HQ. This newly created post, reporting to the Financial Director, offers the opportunity for a self-motivated, commercially minded Accountant to make a significant contribution to the overall business function. Duties will be broad covering large multi-currency transactions, systems and investigations and considerable liaison with Marketing and Distribution personnel.

For further information please phone 01-283 3881, ref: CFH



Handwritten signature

## Tax Consultant Employee Benefits

Antony Gibbs Financial Services Limited is expanding its services into tax efficient fringe benefit planning for senior corporate executives. It wishes to appoint in London, a sophisticated lawyer or chartered accountant aged between 27 and 35.

Preferably with an intimate knowledge of the taxation implication of employee benefits. A minimum salary and allowance package of £8,500 is envisaged.

Please send a succinct curriculum vitae to David Foster, Antony Gibbs Financial Services Limited, Finsbury Circus House, 4/10 Blomfield Street, London, EC2.



Antony Gibbs Financial Services Limited

## TAX CONSULTANT (Director Designate)

We wish to appoint a Tax Consultant experienced in advising on Financial Planning in the corporate and private sectors. Directorship with exceptional prospects available for the successful applicant. Remuneration and benefits commensurate with position.

We have specialised in this field for nearly thirty years and our expansion has created an exceptional opportunity for a Consultant with ability and flair. The right applicant will be competent to take meetings at top level and produce professional reports.

Please write, with full details, in confidence: The Chairman, Hargraves, Bloch, Rowbotham & Company Limited, 100 Fenchurch Street, London, E.C.3.

## TAX £12,000

MIDLANDS

International Chartered Accountants offer person conversant with all aspects of taxation and legal implications this excellent salary as a consultant.

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HUNTING SURVEYS LIMITED carries out aerial, land and marine surveys on a world-wide basis. It is a recognised leader in this field and undertakes major contracts for Governments, Oil Companies, Consulting Engineers, and major international groups, both on and off-shore U.K. and in the developing countries.

Due to the steady expansion of this business, within the Hunting Surveys & Consultants Group, it has been decided to strengthen the Management Team by appointing an Associate Director - Finance, who will be responsible to the Managing Director. Promotion prospects to the Board are good.

The responsibilities will include:-

- \* assistance in preparation of complex and varied proposals and subsequent negotiations of contracts.
- \* forward budgeting and planning of financial

resources within overall limits set by the holding company, Hunting Surveys & Consultants Limited, which also provides the back-up accounting and specialist services.

\* the business monitoring of large overseas operations and the development of control procedures for a company with a high degree of delegation.

An essential attribute is interest in the Company's activities and ability to work as a member of a team in a fast moving professional and technically orientated business. A certain amount of short period overseas travel will be necessary.

The successful candidate is likely to be aged 35-45, and have a relevant financial or commercial qualification.

Applications from either sex, giving essential career details should be sent to:-



The Managing Director,  
HUNTING SURVEYS LIMITED,  
Elstree Way, Borehamwood, Herts WD6 1SB

## STOCKBROKERS

Medium size, require experienced person to provide clients with general investment services. Apply Box A.5877, Financial Times, 10 Cannon Street, EC4P 4BT.

## APPOINTMENTS WANTED

PRODIGAL RETURNS SUCCESSFUL. 41y. O.E. Crisp. acc. educ. City background. 10y. up (and sold) W. London electrical engineering manufacturing co. no. professional £1.5m. 10y. responsible £1m. export sales, stock organisation, comm. finance or other offering unusual interest/scope. Capital. Write Box A.5872, Financial Times, 10, Cannon Street, EC4P 4BT.

MULTILINGUAL FUND MANAGER (32 yrs.) with city/industrial experience seeks challenging new international opening in city/W. Europe. Write Box A.5879, Financial Times, 10 Cannon Street, EC4P 4BT.

## International Banking

Security Pacific, a major U.S. International Bank, seeks appropriately qualified Bankers to join its London based operation in the following capacities:

**CREDIT ANALYST** - to assist with an expanding loan portfolio in several European countries.

The successful candidate will have relevant international banking experience with good credit training and a knowledge of world economics. Language fluency in German, French and/or Spanish would be advantageous.

**SENIOR LENDING OFFICER** - reporting directly to the Division Manager responsible for North Africa and the Middle East. The successful candidate will have had direct Credit/Marketing experience in these areas and will be able to assume immediate responsibility for account relationships. Language capability in French is essential.

Applicants should hold a degree or professional qualification and business school training would be an advantage. Salaries will be commensurate with qualifications and experience and we offer a full range of attractive fringe benefits.

Career details should be sent to the Personnel Manager, Security Pacific National Bank, Security Pacific House, 2 Arundel Street, London WC2R 3DF.



## GENERAL APPOINTMENTS

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£6,000 - £8,000

dataSTREAM International Ltd. is the leading supplier of computer-based investment research and portfolio valuation services to the financial community.

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The ideal candidates will have had at least three years sales experience, and will preferably have a knowledge of investment, stockbroking or banking.

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If you would like to discuss the opportunities dataSTREAM has to offer you please write or telephone.

Barry Bateman  
dataSTREAM International Ltd.  
9-12 King Street,  
London EC2V 8DU.  
Tel: 01-600 6411

dataSTREAM International Ltd

## Phillips & Drew

ECONOMIST

We have a vacancy in our Economic research section. Applicants should have at least one or two years' experience preferably in a financial or forecasting environment. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement. There is a profit-sharing scheme, pension fund and other benefits. Please send a brief curriculum vitae and apply to the Staff Manager.

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

## Deputy Managing Director

This excellent opportunity is with Shrewsbury Tool & Die Co. Ltd., a member of the Hall Engineering (Holdings) Limited Group. We have a worldwide reputation for expertise as manufacturers of dies and panel pressings for the automotive and allied industries. As part of the programme of business expansion and development a Deputy Managing Director is to be appointed who will, as soon as possible, succeed the present Managing Director when he is appointed Deputy Chairman. Initial responsibilities will be the day to day management of the Company with particular emphasis on sales and marketing so that the Board's decision to diversify can be implemented. Essential qualifications will be a record of success in general management in a profitable and technically orientated business. Initial salary will be at a very attractive level plus car and other benefits. It is unlikely that anyone earning less than £8,500 per annum will have the necessary qualifications for this appointment.

Applications in writing which will be treated in the strictest confidence should be addressed to

The Managing Director,  
Shrewsbury Tool & Die Co. Ltd.,  
Harlescott Lane, Shrewsbury, SY1 3AS.



## Jonathan Wren Banking Appointments

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LOAN SYNDICATIONS..... c. £10,000	A.C.A. - AUDIT..... to £5,500
BUSINESS DEVEL'MT... £7,000/10,000	AUDIT CLERK..... to £4,000
CORPORATE FINANCE..... to £10,000	F. X ADMINISTRATION..... to £4,500
CREDIT ANALYST..... c. £6,000	EUROBOND DEALER (Asst.)... c. 4,000
LOAN ADMINISTRATION... to £4,500	EUROBOND SETTLEMENTS... c. 3,700
PAYMENTS/REMITTANCES.. c. £4,500	ACCOUNTS..... c. £4,000
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Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX. 01-623 1266



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Applicants, men and women aged 35-50, will be graduates, preferably in an engineering discipline. Background must show success in managing a significant professional purchasing activity and experience in the petrochemical and chemical industries and in the co-ordination and control

of sub-contract services. The position is based in the London area and carries a competitive range of benefits including substantial relocation assistance. Applications should detail age, qualifications, experience, current salary and telephone number.

Ref: A8518/FT  
REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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# Personal Financial Planning

Are you ready to team up with the best?

The personal financial services division of Noble Lowndes provides financial advice to individuals through a network of consultants all over the country. At our Croydon Head Office we now need a senior planner, male or female, who can analyse and resolve individual cases and make a creative contribution towards devising and improving solutions to tax problems. An up-to-date knowledge of personal taxation and investment planning is essential. You must be numerate and capable of critical, logical thinking. The ability to communicate is also vital. If you have dealt with tax affairs in an

accountant's office your application is particularly welcome. The work is constantly challenging and offers almost endless variety; and you'll earn a starting salary of up to £6,000 per annum plus company benefits, possibly more for an already self-sufficient adviser. There's plenty of scope to move ahead if you want to. For a job description and application form, please write or telephone: Mrs. C. E. Poulter, Personnel Manager, Lowndes Lambert Group Ltd, PO Box 144, Norfolk House, Wellesley Road, Croydon, Surrey CR9 3EB. 01-886 2466.

Lowndes Lambert Group

A member of the Hill Samuel Group

# ROWE & PITMAN, HURST-BROWN

has an attractive opportunity for a young Investment Analyst to join the existing team, to specialise in the electrical sector and assist in maintaining the Firm's extensive connections in the electrical industry.

We would look for the successful applicant to have had some experience of investment analysis, preferably in the electrical sector, and be able to demonstrate the ability to produce research material of a high standard. This position has excellent long-term prospects.

Salary negotiable according to qualifications and experience. Non Contributory Pension Scheme and good life assurance cover.

Applications with C.V. in confidence to:

P. N. Smith  
ROWE & PITMAN, HURST-BROWN  
1st Floor  
City-Gate House  
39-45 Finsbury Square  
London EC2A 1JA

# MANAGING DIRECTOR - PRINTING

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The Managing Director will be responsible for leading a competent and successful management team. Our requirements are as follows:-

Age 35-50.  
Experience Senior management experience within the printing industry, including labour relations.  
Personal Qualities Candidates must be able to demonstrate genuine management ability, displaying leadership qualities together with an enthusiastic approach to maximise opportunities.

A company car will be provided and usual fringe benefits will apply. Please write in strictest confidence with comprehensive details of your career to:

John Holloran, Managing Director  
McCorquodale Books Limited,  
86 East Hill, Colchester, Essex



# INTERNATIONAL MERCHANT BANKING

Expansion creates need for additional professionals at the Manager and Assistant Manager levels. Both positions involve new business development, loan syndication and supervision of loan portfolio. Excellent opportunities exist for further advancement. Candidates should be aged 26-32 and should be in, or approaching, similar positions at other prominent financial institutions. A business school degree, or a professional qualification or credit training from a major international bank is essential. Overseas travel is required and foreign languages would be an advantage.

Compensation is negotiable at a highly competitive level. The normal fringe benefits associated with working in a first class banking institution will apply, including low-cost mortgage, life insurance and BUPA subscription.

Apply in strict confidence, enclosing curriculum vitae, to:  
Box A5878,  
Financial Times,  
10 Cannon Street,  
EC4P 4BY

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Commencing Salary c. £6,250 p.a.

A Pensions Consultant is urgently required to develop and expand a Pension and Tax Planning Advisory Service for a Company operating principally in the City and Croydon. Following an initial period the position could lead to a Directorship with an opportunity to take up Equity thereafter.

The successful applicant must be fully conversant with all current legislation pertaining to Pension Funds and will have the ability and experience to negotiate at Board level in association with clients' professional advisers.

We are looking for a person about 30 who must be capable of working on own initiative (with the assistance of administrative staff and facilities). The responsibilities will include the care of existing clients' Pension Funds and advising potential future clients in the setting up of Schemes.

The rewards for the successful applicant will be a starting salary of around £6,250 plus an attractive incentive bonus, non-contributory Pension and Health benefits, Company Car and usual expenses.

Applicants should write in strict confidence giving details of career to date, age, etc. to:

WALTER JUDD LIMITED (Ref. K807),  
(Incorporated Practitioners in Advertising)  
1a, Bow Lane, London, EC4M 9EJ

and indicate the names of any Companies to whom you do not wish your reply to be sent. If the list includes the Company involved, your application will be destroyed.

# An opportunity to manage an established Lloyd's Underwriting Agency

Glanville Erthoven & Co. (Underwriting) Limited is a long established and successful Lloyd's Underwriting Agency which is currently expanding its activity. The company is Managing Agent for its own Non-Marine and Motor Syndicates and a Member's Agent in respect of a number of Marine and Aviation Syndicates.

We are now seeking an individual to manage the agency who has a proven career to date, experience in the Lloyd's Agency field and/or who has professional accountancy training suitable for the above purpose. It is unlikely therefore that the right candidate will be aged under 35. Appointment to the Board and membership of Lloyd's is envisaged but the timing will depend upon the experience and record of the person appointed.

In addition to a substantial salary commensurate with the importance we attach to this job, the company offers a car, a generous pension, life insurance and health insurance schemes and other benefits.

Interested applicants who would like to discuss the appointment should telephone or write for a confidential personal history form to:

J. A. Cannon, Director of Personnel,  
Glanville Erthoven & Co. Ltd., 144 Leadenhall Street, London EC3P 3EJ Tel: 01-283 4622

# CREDIT ANALYSIS

Midland and International Bank Limited (MIBL) seeks to recruit a young banker to the management in the formulation of loan and in the credit assessment of potential borrowers. The successful applicant will be expected to analyse, interpret and comment on financial statements submitted by prospective and existing borrowers.

Applicants should be qualified A.I.E. (completing) and well versed in general bank routine. Experience in dealing with charged securities and some exposure to lending situation would be an advantage.

An attractive remuneration package will be offered to the successful applicant who will have an opportunity to build a career in international banking with excellent prospects for advancement.

Applications giving full personal detail experience to date, should be addressed to:

Mr. D. B. Ball, Deputy General Manager (Administration), Secretary, Midland and International Bank Limited, 26 Throgmorton Avenue, London EC2N 2AH



A British Bank wholly owned by Midland Bank Limited, Standard Chartered Bank Limited, The Toronto-Dominion Bank and The Commercial Bank of Australia Limited.

# L. MESSEL & CO. GILT-EDGE DEPARTMENT

Due to continuing expansion of this department L. Messel & Co. have a vacancy for an experienced Gilt Edge Specialist to join the team, to assist in the servicing of in clients.

Applications to: A. W. Stewart Esq., L. MESSEL & CO., Winchester House, 100 Old Broad Street, E.C.2

# CEMENT MARKETIN

Diversified international corporation with world wide seeks to complement its existing activities by establishing a cement trading arm. We are only interested in an senior cement trading executive with proven track record and who is prepared to charge of this activity in London.

Write to Box A.5876, Financial Times, Street, EC4P 4BY.

# EURODOLLAR BOND TRADE

A major U.S. investment bank requires a bond trader with professional trading experience. A working knowledge of a foreign language is essential. Salary will be negotiable according to experience.

Please write to Box A.5873, Financial Times, Cannon Street, EC4P 4BY.

# STOCKBROKER

Private clients department have vacancies to a Partner. Experience and ability essential. Interesting opening for right candidate. Please write fully to Box A.5875, Financial Times, 10 Cannon Street, EC4P 4BY.

# REPRESENTATIVES URGENTLY REQUIRED

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Please contact:  
Dennis Cox, F.C.I.S., Partnership Secretary,

# Debenham Tewson & Chinnocks

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# Economics Correspondent

for Thomson Regional Newspapers

Thomson Regional Newspapers are looking for an Economics Correspondent to join their London editorial team. The desired qualities are: a direct, stimulating writing style, able to turn official reports into authoritative, easy-to-read copy, a sound basic knowledge of economics, and the ability to analyse trade figures, Budgets and economic surveys.

He/she would be writing mainly but not exclusively for our three morning newspapers at Aberdeen, Newcastle and Cardiff, and would be based at Greater London House, whilst maintaining links with Parliament and the City. Salary would be negotiable and dependent on experience.

Applications to: I. R. Lewis, Chief London Editor, Thomson Regional Newspapers Limited, Greater London House, Hampsstead Road, London NW1 7SH.

# PRIVATE CLIENT ADVISER

London Stockbrokers

require experienced person to join Private Client Department. A suitable candidate would join small efficient team dealing with Banks, Solicitors and Private Clients. At least two years' experience necessary and preferable age 25/35.

Write Box E9591, Financial Times,  
10 Cannon Street, London, EC4P 4BY.

# JOSEPH SEBAG & COMPANY

wishes to expand its institutional service in

# FIXED INTEREST

We are seeking an individual with a proven record. The basis of remuneration is open to negotiation and will be substantial. In addition to this appointment we would consider a less experienced person but with the necessary initiative and enthusiasm for the excellent prospects available.

Please reply in confidence, enclosing a brief C.V. to R. T. Scholes,

JOSEPH SEBAG & CO.,

Bucklersbury House, 3, Queen Victoria Street,  
London EC4N 8DX.

# INTERNATIONAL PROJECT FINANCE

Our newly formed London based financial services organisation requires experienced and exceptionally qualified personnel in our project development and financing group. The Project Group, allied with a new international bank which is active in the Middle East and Africa, is a dynamic and independent activity within a growth institution.

These are senior positions which require maturity and ability to work independently with business and government leaders. A past record of work in Middle Eastern, African or other developing countries is necessary. Experience in feasibility studies, financial analysis and packaging of projects is essential. We are searching for broad talent beyond financial analysis and want people who can conceive and recognise project potentials with the ability to promote and follow through to project implementation, packaging of equity and loans, joint venture formation, etc.

Confidentiality applied to responses, which should include complete curriculum vitae, salary requirements and references. Please apply in writing to Box A.5859, Financial Times,  
10 Cannon Street, EC4P 4BY

# Deutsche Bank AG London Branch

requires Foreign Exchange/Deposit Dealer

to supplement active dealing operation in London. Must be conversant with all aspects of foreign exchange dealing and in particular foreign currency and sterling deposit dealing. Age: preferably between 24 and 28 years with at least four years' active dealing. Salary commensurate with experience plus fringe benefits. Kindly reply in confidence to

Deutsche Bank AG, London Branch  
10 Moorgate, London EC2P 2AT  
Telephone: 01-606 4422

# THE COLNE VALLEY WATER COMPANY

## SECRETARIAL ASSISTANT

(Grade 3 - £3,287 to £3,612 per annum inclusive of London Weighting and current pay supplement). Applications invited from persons preferably under 30. Experience in share registration work will be an advantage. Duties to assist the Company Registrar but would also include general administration work of the Secretarial Department. Salary according to experience. Excellent working conditions - Local Government-based Pension Scheme. Applications, giving age, full details of education and experience marked 'Confidential' to W. A. Cannon, Ltd., The Colne Valley Water Company, Blackwell House, Aldenham Road, Watford, Herts. WD2 2EY, by 31st March, 1977.

## GILT-EDGED

Our client, a top stockbroking firm, seeks an additional member to join their sales department. Experience is necessary and salary is negotiable accordingly. This attractive vacancy represents a first class opportunity for those qualified with career progression. To arrange an immediate interview contact:

Julian Cabbage  
on 01-432 3471.  
Graduate, Appointments Limited.

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Stephens Sci 33 Dover Street, London W1R 0AL Recruitment Cost

# INVESTMENT SECRETARY

A well established life insurance company seeks a qualified Investment Secretary to manage the investment of life insurance portfolios. The ideal candidate will have two years' experience in a life insurance company, which will offer a competitive salary. The working hours will be 9.30am to 5.30pm. Please apply by letter to:



CREDIT ANALYSIS

CONTRACTS AND TENDERS

SEGBA, ARGENTINA

has been granted a loan from The World Bank (IBRD) of a total amount of \$115 million, and proposes to apply the proceeds of this loan to the purchase of goods required for the expansion of Segba's transmission, subtransmission and distribution systems.

During the current year, Segba will issue international tenders for the supply of the required goods grouped into the following contracts:

- 300 MVA 500/220 kV three-phase transformers
300 MVA 220/132 kV three-phase transformers
300 MVA 132/medium voltage three-phase transformers
300 MVA Medium voltage/low voltage distribution three-phase transformers
180 MVAR Shunt reactors
80 Circuit three-phase breakers, for 500, 220, and 132 kV
170 Disconnecting three-phase switches for 500, 220 and 132 kV
20 Medium voltage switchboards (13.2 kV)
20 220 and 132 kV oil-filled cables
40 KM Medium voltage and low voltage cables
300 KM Aluminium-steel alloy conductors for high voltage lines
100 KM Low voltage aluminium-conductors 500, 220 and 132 kV instrument transformers
Sundry transmission and distribution goods. Protection equipments. Communications equipments.

Each individual bid invitation will be advertised locally by notification to the diplomatic representatives of World Bank member countries and Switzerland in Buenos Aires. In the meantime, manufacturers and representatives of manufacturers, from IBRD member countries, and from other countries, are invited to express their interest in these bid invitations by writing to Segba at the address indicated below, stating in which group they are interested, and request that they be included in a register which Segba shall publish for the purpose of issuing bidding documents to all interested parties as and when such documents become available.

WVICIOS ELECTRICOS DEL GRAN BUENOS AIRES S.A. Suministros Especiales, Paseo Colon 275, 6° piso, 1063-Buenos Aires-REPUBLICA ARGENTINA

COMPANY NOTICES

UNION CORPORATION GROUP

GENERAL MEETINGS The Annual General Meetings of the undermentioned companies, which are incorporated in the Republic of South Africa, will be held at Union Corporation Buildings, 74/78 Marshall Street, Johannesburg, on the dates and times mentioned below:

Table with columns: Name of Company, Date and Time of Meeting, Transfer of Shares, and Other Business. Includes companies like The Groenvald Proprietary Mines Limited and Marais Consolidated Mines Limited.

CANDON INC. NOTICE IS HEREBY GIVEN that the 7th Annual General Meeting of the Company will be held at the Conference Room at 30-32... PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION NOTICE IS HEREBY GIVEN that the 10th Annual Meeting of the Association will be held in the Council Chamber, 50 Aldermanbury, London EC2A 4JF, on Thursday, 15th April 1977 at 12.30 p.m.

ANGLOVAL GROUP NOTICE IS HEREBY GIVEN that the 27th Annual General Meeting of the Company will be held at the Grosvenor Hotel, Grosvenor Gardens, London SW1A 3HE, on Thursday, 17th March 1977, at 3.00 p.m.

LEGAL NOTICES

No. 00756 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of LEVERHULME INTERNATIONAL LIMITED and in the Matter of the Companies Act, 1967.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 2nd day of March 1977 presented to the said Court by WERNER GROTE & GROTE, RINDWALD TRADING AS GROTE & RINDWALD OF GRUNTRASSE 4A 751 FROFZEMM WERNER GROTE & GROTE and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2. on the 29th day of April 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished to the undersigned in any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

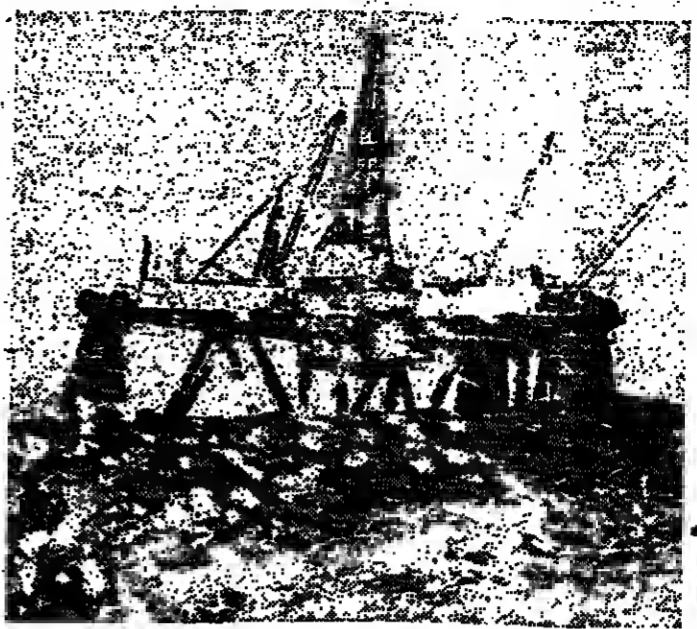
ARNOLD TICKNER & CO., 4, White Horse Lane, London W.2. NOTE: Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the undersigned, notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served on, or if posted, must be sent by post in sufficient time to reach the undersigned not later than four o'clock in the afternoon of the 15th day of April 1977.

HOME NEWS

BP sells pioneer oil rig for £3 1/2 m.

By Ray Dafter, Energy Correspondent

SEA QUEST, the first exploration rig in the North Sea, has been sold by British Petroleum for \$6m. (£3.5m.)—almost the original purchase price. The rig has been bought by Sedco Inc. It will be refurbished and used as a combination exploration and floating production facility. Sea Quest was built in Belfast by Harland and Wolff in the mid-1960s at a cost of £3.5m. It is a semi-submersible vessel, built to a Seden design. Its first success was in 1968 when it was used to confirm the West Snie gas field. Three years later, while on charter to Amoco, its crew discovered the Westmore field. In 1970, it found its major gas field, the 100-million-barrel Furdies field. Other discoveries



Sea Quest, first to find North Sea oil.

included BP's Andrew Field in 1974 and a high pressure gas reservoir in block 3/29 in the same year. This gas reservoir is now being evaluated by the rig which succeeded Sea Quest—the new Finnish built Sea Quest vessel. Sea Quest, which had several modifications during its operations with BP, was laid up in the Moray Firth last summer. It has not operated since. Its association with BP may continue. BP is negotiating for a major stake in the Buchan field which is expected to be developed through a floating production rig, like the converted Sea Quest. Therefore, it is not beyond question that Sea Quest could be used on Buchan.

Glasgow to London rail fares cut

By Ian Hargreaves

BRITISH RAIL is introducing a selective, cheap fares policy between London and Glasgow in an attempt to stem the loss of business from its Anglo-Scottish services.

The new fare of £15 second class return, £1.50 less than the present ordinary single fare, will be available on three trains daily in each direction, bringing rail into direct competition with London-Glasgow coach services, which cost £14 return, but take six hours longer.

British Rail is extremely anxious to recoup some of its losses on the Anglo-Scottish routes, where traffic has fallen by almost 25 per cent since the advent of the air shuttle in 1975, although they are said to have picked up slightly in recent months. The present fare-cutting exercise will not have any impact on the first class market catered for by the shuttle, but British Rail hopes that when its Advanced Passenger Train comes into service between London and Glasgow in 1979 it will win back some of this business.

The London-Glasgow "big eyle saver," as it is being called, will be offered for a trial period between March 27 and October 29. Bookings will be taken up to 4 p.m. on the day before travelling and the return journey may be taken any time within the following month on any of the nominated trains.

Farm prices rise to £739 an acre

FARMLAND with vacant possession went up in value to an average of £739 an acre during the three months to the end of January, an increase of £228 an acre, according to the Country Landowners' Association's latest survey.

For tenanted land the average value was £618 an acre, an increase of £372. But the association considers that this average was distorted by two sales at high prices. The median figure for tenanted land is £420 an acre, and this is regarded as a more realistic value. Even at this figure the value of tenanted land has gone up by 41 per cent compared with the year before. For vacant possession, the median figure was £220 an acre, 37 per cent up on last year. The figures are based on an analysis of 132 sales of farmland, of which 12,300 acres was with vacant possession and 15,700 subject to tenancy.

GOVERNMENT LIKE AILING COMPANY - COMMONS COMMITTEE

BP shares sale criticised

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Government was accused yesterday of following "the classic action of an ailing industrial company" in cutting capital expenditure and selling off productive capital assets, such as British Petroleum shares, to sustain current expenditure. A report by the all-party Commons expenditure committee, prepared by the general sub-committee headed by Mr. Michael English, Labour MP for Nottingham West, examines the Government's two-part White Paper on its expenditure plans published earlier this year.

Evidence was taken from Treasury witnesses on March 7, as well as last July and December, of the Government's statements then. A detailed memorandum was prepared by Mr. Terry Ward of the department of applied economics at Cambridge University.

"The Government is thus itself acting like those industrialists it criticises for failing to invest. Indeed, even worse, it appears to be cutting capital expenditure and selling off productive capital assets (for example, BP shares) in order to sustain current expenditure, the classic action of an ailing industrial company.

"The results will inevitably be felt in every public service and also particularly in the construction industry upon which unemployment is being differentially imposed. The committee says that a major criticism of this White Paper is the composition of the proposed public expenditure as between capital and current expenditure. There is little change in total public expenditure between 1976-77 and 1978-79—£53.69bn. against £53.13bn., a change of about minus 1 per cent—but there is a substantial change in the composition of the total, all under the new Treasury definitions.

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FINANCIALTIMES

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Company's management tells Commons  
Trae and Industry Sub-committee ...

# Too early to talk of cutting off limbs from vehicle-making divisions

BY IVOR OWEN, PARLIAMENTARY STAFF

WHILE ACKNOWLEDGING the gravity of the situation now facing British Leyland, the company's top management team refused to speculate on the possible amputation of any of its vehicle-making divisions when questioned by MPs at Westminster yesterday.

"We cannot at this stage talk about cutting off this limb or that limb," insisted Sir Richard Dohson, the British Leyland chairman.

Close questioning by MPs of the Trade and Industry Sub-committee of the Commons Expenditure Committee established that there is no pre-determined cut-off point for the aid available in Leyland from the National Enterprise Board.

## Persistent

Lord Ryder, chairman of the NEB, joined with the company's executives in stressing that up to January of this year the company had been achieving the targets it had been required to meet, but the toolmakers' strike had "blown it off course."

It was Mr. Hamish Watt (Scott. Nat. Banff) who persistently posed the question of Leyland cutting its operations. "No business, he contended, could be continued on the basis of maintaining the total company when one section was consistently making losses."

"Are you producing cars or producing pay packets?" he asked.

Mr. Alex Park, Leyland chief executive, answered: "The first thing to do is to see what it takes to redeem the situation."

Later he stressed: "I am dedicated to trying to retain the whole company until such time as it comes to a situation where it is not a feasible proposition."

Mr. Watt: "Has not that position been reached?"

Mr. Park: "I don't believe so."

At the half-way stage of the proceedings Dr. Edmund Marshall (Lab., Goolse), the chairman, reported that the sub-committee had the impression of being given a "somewhat rosy picture of Leyland's position."

He asked how this could be reconciled with the fact that only the day before the Prime Minister had stated that, whatever happened now, a review of the company's finances would be needed.

This brought a hurried assurance from Sir Peter Carey, Permanent Secretary to the Department of Industry, that the committee had gained a false impression. "We have suffered a very, very severe setback," he emphasised. There had been a series of interruptions in production, productivity had fallen and there was a failure to reach the targets which had been set.

"This means we have been blown off course to the extent that the Prime Minister announced yesterday that a review is now needed."

In reply to a further question Sir Peter stated: "We obviously have to examine the situation very seriously to see either how we can return to that course or whether we should set ourselves some other course."

Joining with Sir Peter in underlining the gravity of the

problems facing Leyland Lord Ryder drew the analogy of a perfectly sound house being affected by an earthquake. "If an earthquake hits it you cannot then look at it and say you are talking about something in rosy terms."

Pressed by Mr. Robin Maxwell-Hyslop (Con., Fiverton) to say if Leyland was now to be ready with an alternative strategy Lord Ryder said a review was being made in the light of doubts which

was, he maintained, largely due to the cynicism and criticism of MPs and the media.

"I think many people must have a feeling of guilt—they have encouraged a lot of people throughout the workforce to come to the conclusion that maybe the Government of the day would never stop the tranches of money," he said.

Questioned about the ratio of investment in British Leyland, which was provided from self-generated finance by the company itself and from taxpayers' money, Sir Peter Carey stated that the proportion would vary from time to time.

Progress made by British Leyland was regularly reviewed but there was no firm and rigid structure in which the Government could be certain because this would take away flexibility for output for Leyland and the NEB.

Mr. Park told the committee that Leyland had generated more funds from its own resources than had been envisaged in the Ryder report. He declined to give details because the company's preliminary results would be published later this week.

Union and management spokesmen agreed that strenuous

efforts had been made to keep employees informed of the conditions necessary to obtain further Government aid.

But Lord Ryder complained: "When facts are put as facts, people like to suggest that they are threats or ultimatums. The company has striven to put facts on the table so every person must be the consequence of not having quantities of cash."

‘Many people must have a feeling of guilt because they encouraged the workforce to conclude that maybe the Government would never stop the tranches of money.’



# Difficult management to restore confidence

BY TERRY DOOSWORTH

TWO YEARS' work establishing confidence and credibility in British Leyland's export markets is now having to be written off as a result of the recent crisis in industrial relations, Mr. David Mr. Andrews said that Leyland was being marked down by said in Geneva yesterday.

In an outspoken resume of the present state of uncertainty surrounding the company overseas, Mr. Andrews said that Leyland was being marked down by potential customers.

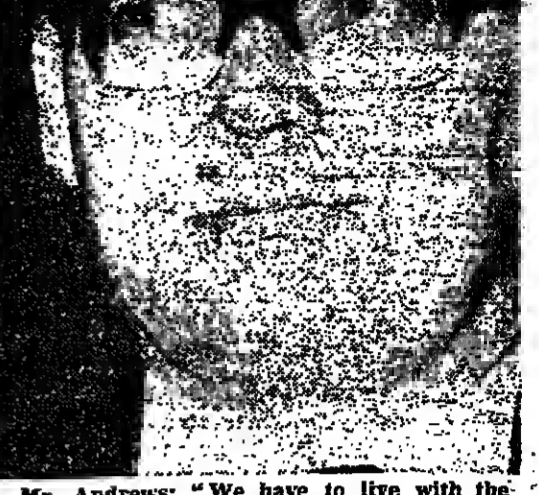
One of the most damaging features of the situation was that the lack of confidence was spreading to beyond Leyland's troubled cars group to the (casual) truck and bus and special products divisions.

"We have the very difficult task of re-establishing confidence and credibility in British Leyland a second time round," he said referring to the similar crisis which overtook the company during the Government rescue operation in 1973.

Mr. Andrews' frankness in front of an international audience at the Geneva Motor Show came as another shot across the bows of the Leyland workforce as shop stewards representing toolmakers on an official strike voted to recommend a return to work on Monday.

His remarks were clearly calculated to cast doubt on the view that the Leyland cars group must be secured in its present shape because of its export products encountered in the front of an international audience at the Geneva Motor Show came as another shot across the bows of the Leyland workforce as shop stewards representing toolmakers on an official strike voted to recommend a return to work on Monday.

Mr. Andrews' frankness in front of an international audience at the Geneva Motor Show came as another shot across the bows of the Leyland workforce as shop stewards representing toolmakers on an official strike voted to recommend a return to work on Monday.



Mr. Andrews: "We have to live with the disasters."

At the moment about the damage which is being done to his and truck exports by the and public being given to the cars number of Leyland reported increased and in the year September, over-cluding the 's group equipment equipped with Part of this due to sterling's lot of the ext generated by pr of parts sales, in the product in expensive vehicle Australia as an e clearly, since operation, when run down of lo 1975, Leyland h at SA132m, back overseas, is particularly anxious. Mr. Andrews' statement was 1974.

## Boy scouts

There was a fierce exchange between Mr. Max Madden (Lab., Sowerby) and Mr. Derek Whitaker, managing director of Leyland Cars, over industrial relations policy.

Referring to documents circulated to employees by the management Mr. Madden commented: "They seem to be a mixture of extortion and veiled threats like a Scout leader talking to his lads."

Mr. Whitaker: "I find your terms insulting and I don't agree at all."

Mr. Park agreed with Mr. Harry Urwin, deputy general secretary of the Transport and General Workers' Union, that January had been a good month for output for Leyland, but February was "virtually a disaster."

Asked if "lost production" could ever be recovered, Mr. Whitaker explained sustained high levels of overtime was not a formula available to Leyland. By and large, the losses incurred in the past were largely irrecoverable, other than on a long-term basis.

## Nationalisation to blame, says Sir Keith Joseph

TWO TORY MPs criticised the Government yesterday for its handling of the British Leyland affair.

Sir Keith Joseph, the shadow Industry Secretary, argued that too much nationalisation of the economy was to blame for the Leyland crisis.

He told a meeting of Conservative students at Kings College, London, that too much nationalisation wrecked wealth-creating capacity.

"That is the state of the country now. So much of the economy is nationalised or Leylandised that the self-regulating discipline of the market system has vanished."

"The standard of service to customers at home and abroad falls and you will be dealing with people who don't think their firm can collapse."

He added: "You can't run an economy on the basis of benevolence. It works for saints but as an arrangement for running an economy it cannot be relied on."

Mr. Michael Grylls, vice-chairman of the Conservative Party's industry committee, yesterday told Mr. Eric Varley, the industry Secretary, that instead of threatening to sack the Leyland tool workers he should seek the Leyland Board of directors.

Mr. Grylls, MP for NW Surrey, said in a letter to Mr. Varley: "It is they and not the skilled workers who have failed. It is the directors of Leyland and the 95 per cent shareholding of the National Enterprise Board, who are guilty of having backed the wholly misguided Ryder plan for Leyland."

"The promise in that plan, to provide a positive cascade of tax

## Fleet owners asked to delay changing

BY STUART ALEXANDER

THE ACCELERATING number of dealers leaving the Leyland stable has been joined this year by a number of distributors. Mr. Derek Whitaker, managing director of Leyland Cars, confirmed yesterday.

He told the Commons Trade and Industry sub-committee of the Expenditure Committee that the company had been losing distributors at the rate of one or two a week for the last month. Leyland has about 500 distributors which act both as wholesalers to other dealers and main dealers in their own right. There are about 2,500 dealerships in total, including distributors.

In addition to losing market share because of a shortage of vehicles, Leyland has had to ask fleet and company car buyers to delay changing vehicles. While this has coincided with difficult economic conditions, which have persuaded many companies to delay changes anyway, companies cannot wait for too long.

About half the Marinas and more than half the Princesses are sold to fleet-owners and the ability of Leyland to catch up over the next few weeks is limited. As well as a long waiting list in this country, the company will be anxious to fulfil outstanding export orders.

## SUPPORT FOR LEYLAND

- TOOLMAKERS Companies hit yesterday: Rolls-Royce, Derby—300 tool-room workers in one-day strike Ford, Basildon—100 in one-day strike GEC, Birmingham—93 in one-day strike Companies where action has been pledged: Renault Chain, Coventry—one day strike on Monday Lucas Group, Birmingham—one day strike Monday GEC, Birmingham—support planned. Brico, Coventry—support planned.

## Bad publicity spoils the import

DAVID CURRY WRITES FROM PARIS: French importers are worried about the effects of a continuation of the U.K. strike, but say that they are not under immediate pressure. Leyland's import operation reports that it has two months' supplies of vehicles in stock and six months' of parts.

The British company sold some 25,000 cars here last year and this year the target is 35,000. "At present this target is not compromised but, obviously, it would be by a continuation of the dispute," the import concern commented.

The best seller in France is still the Mini in spite of competition from Renault's RS and the Peugeot 104. The problem among concessionaires is to get enough cars particularly the Jaguar and Rover 3500 which has not yet seen its continental launch to compete in the profitable and expanding upper end of the market.

The French companies acknowledge that the 3500 in particular is a dangerous competitor in a way that the Princess is not.

Considerable publicity is being given to the strike in France. "NICHOLAS COLCHESTER WRITES FROM BONN: In West Germany, Leyland has suffered more in terms of image than in terms of delivery problems from the strike. The majority of the sales subsidiary's volume cars made in Belgium, where production has continued unabated. There has, however, been some difficulty with the supply of spare parts and the strike has of the continuing already considerable waiting times for Rover and Jaguar models.

A spokesman at the Dusseldorf office said that Leyland Germany had been cautious in setting the delivery dates for first Rover 3500s between May and September. Provided that the strike didn't continue beyond next Monday, the management thought it could still stick to the arranged deliveries.

The Dusseldorf office also said that dealers had reported numerous inquiries from prospective customers asking whether Leyland would continue to exist. Dealers had been assured that Leyland was a State-owned company and would therefore remain a going concern.

DAVID EUCLAN WRITES FROM BRUSSELS: Leyland has two operations in Belgium—an assembly plant for Allegro and Mini models at Senefels and British Leyland Belgium, the local sales company. Officials of both are worried of the continuing high proportion of complaints, but no one there without B. The 2,500-50 were sold last plant, which is Minis and Alle would have to t by March 28 if continues.

Mr. Roy Clem company manager that dealers from sales points in becoming worried added: "Our cr making capital report about troubles in the Press."

MICHAEL VAN KROMANSTED FLEEMAERKER, area director for Leyland in Belgium, said in a statement: "We've got normal which should last half to three months. Leyland in Germany noticed any 'nerve' there are fears the publicity surrounding the strike will affect sales efforts and the about the quality of models.

BRITISH LEYLAND SALES OVERSEAS

Country	1974	1973
France	22.8	17.9
Holland	61.5	45
Belgium	66.8	53.3
Germany	21.1	16.3
Total	1,274	949

## Commercial vehicle sales recover

By Our Industrial Staff COMMERCIAL VEHICLE sales last month recovered from their depressed levels in January and February, 1974, according to Society of Motor Manufacturers and Traders figures yesterday.

The biggest improvement was in car-derived vans and pick-ups, with sales up 23 per cent on February, 1974. Truck sales also improved strongly to total 4,859, a 9.1 per cent increase and other van sales were up 23.2 per cent at 894.

Sales of light 4x4 vehicles were 23 per cent lower than 12 months before, while bus and coach sales were down 44.6 per cent at 447.

British Leyland led the truck sector, with 1,137 sales, ahead of Ford (1,090), Bedford (788) and Chrysler (459). Ford dominated the other vans sector, with 3,109 sales, against Bedford's 1,325, Leyland's 1,168 and Chrysler's 410.

## Court ruling gives go-ahead on appeals

BY OUR LABOUR STAFF MORE than 100 appeal cases which had been postponed pending a legal decision on the powers of health and safety inspectors will go ahead after a High Court ruling yesterday.

Walsend-on-Tyne magistrates decided last June that the inspectors had no legal powers under the Health and Safety at Work Act because it appeared that the Health and Safety Executive had not been validly appointed.

But in the High Court yesterday Mr. Justice Eveleigh said that the absence of a written document showing ministerial consent to the appointment did not invalidate his appointment. The question he decided concerned the issue of what was necessary to prove appointment to a public office.

"In my view, once an inspector produces his certificates of appointment and his warrant card that is sufficient to establish his right to prosecute," he said. Lord Chief Justice, Lord Widgery, and Mr. Justice Wren are of the same opinion. The Health and Safety Executive's appeal against the dismissal of summary proceedings brought against two companies—Walsend Slipway and Engineering Co. and Brims and Co.

The judges sent the cases back to the magistrates with directions to continue hearing the cases against Walsend Slipway and to reconsider their refusal to grant the prosecution an adjournment in the other case.

John Locke, director of the executive, said he might "warmly welcomed" the High Court decision.

## 'Lack of knowledge' over worker director

BY OUR LABOUR STAFF A NEW survey of current company attitudes towards industrial democracy reveals that few have had either experience of worker directors or plan to introduce them.

The survey, carried out by the Industrial Society and covering 31 major companies from 12 industries, found that only one company had an employee representative on the main board and one other said it was considering such a move. The other 29 companies did not have plans for worker directors, despite the findings of the Bullock report which advocated trade union representatives on the board.

Eight companies in the survey suggested that full union representation in company management was being achieved through the use of official negotiating procedures. Extensive participation through collective bargaining was the method of industrial democracy favoured by 10 companies. In 11 others, the Industrial Society said, the company had no formal arrangements for worker participation. In 10 companies, the Industrial Society said, the company had no formal arrangements for worker participation.

## Unions blamed for plight

Trade unions are responsible for blocking legislative reforms which could help low paid workers, Mr. Frank Field of the Low Pay Unit claims in a new book published today.

Mr. Field argues that unions have favoured either the Social Contract or free collective bargaining as the best way of helping improve low pay, instead of pushing for increases in statutory minimum wages. But this has only meant that the lower paid workers have become relatively worse off.

## Liverpool dispute hits five Dunlop factories

BY OUR LABOUR STAFF MORE THAN 4,000 production workers at five Dunlop factories in Britain were hit yesterday by a one-day strike called by workers at the footwear factory in Walton, Liverpool.

The workers claim that the management are in breach of local working agreements, but the local management denies this.

A company spokesman said that 650 production workers were involved at Walton and about 1,800 workers were out in sympathy at Speke, 190 at Wrexham, 200 at Shrewsbury and 300 at Eryaman, South Wales.

Meanwhile the Luton headquarters factory at Wolverhampton, was at a standstill yesterday with the entire 950 work force on "unofficial" strike. The management of the Amalgamated Union of Engineering Workers, walked out over a piece-work dispute in the grinding shop. Talks so far between the union and the management over the dispute have failed to find a solution.

## Shetlanders query copper mining plans

BY OUR LABOUR STAFF The company was given planning permission by the Shetland Islands Council last summer to drill 17 holes, but the time limit on the consent expired before the programme could be completed. A fresh application will be needed before work can continue, but so far one has not been lodged.

## Support for pit-based bonus

SUPPORT FOR a pit-based productivity bonus scheme, as a means of producing more coal, came from Mr. Rex Toone, secretary of Derbyshire miners, yesterday.

It was a "tragedy" that the present system of bonuses based on national output had been adopted because it meant that miners who worked harder did not always get more money, Mr. Toone said.

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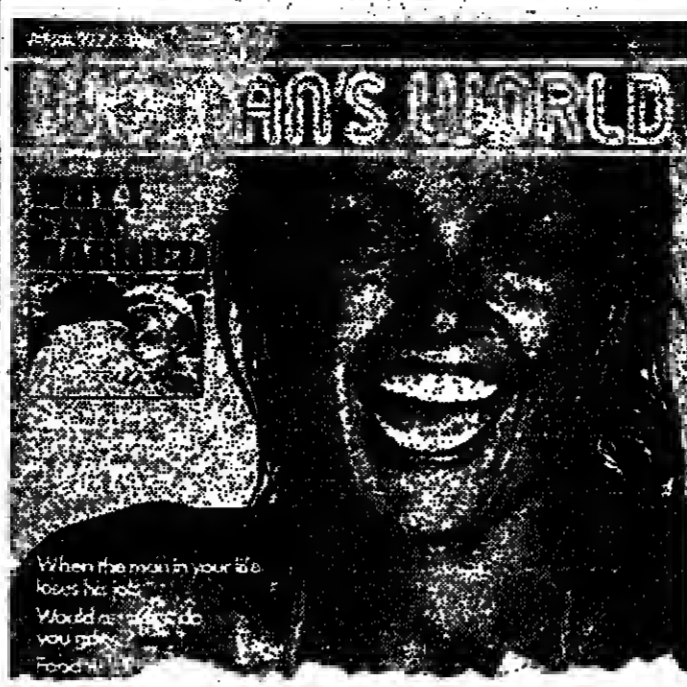
# The Marketing Scene

## The sales idea that blossomed

By MICHAEL THOMPSON-NOEL

LONDON coffee futures are being sold at a record price of £1.30. It arrives neatly packed in an eight-ounce tin but with reasonable attention and regular watering, it ought to grow to 10 times its size. More than 10,000 miniature coffee trees have been sold in the U.K. this year, the Sunday Times ran a special offer for them, its most successful ever. But Pearce reckons that exotic plant promotions will blossom even further.

He is now negotiating tie-ups for the plants for orange and lemon trees, with ornamentals and perfume companies. Next on the list are pineapples and bananas.



## Nova's daughter?

By DON BECKETT

THIS WEEK IPC Magazines sister than Nova's daughter, and launched a new monthly magazine, for this reason may flourish the Women's World. Originally planned for publication some out with an initial print order of three years ago it was then put on ice until times improved. The 416,000 of Cosmopolitan and present ad-boom, together with the obvious success of certain other women's monthlies, has now given IPC the confidence to put its ideas into print and paper.

At an average page rate of £1,000 (£850 mono, £1,200 colour) to the latest MEAL analysis of brand advertising by media advertising in each issue, the first year of Woman's World could account for £2.7m. In 1976, gross IPC an advertisement revenue not far short of £1m. But after allowing for the launch discount on ad rates, I expect Woman's World is not quite so widespread as old women's success if it achieves a gross monthly magazine—there are 28 advertisement revenue of £750,000 titles currently listed in the Year One. To this should of

## Ambiguous ads.

By MEA JUDGE

ITITIONS AND promotional and carpets and furnished up the largest number of complaints dealt with by Advertising Standards and in January. In all 143 cases of which 36 were not mail order and not claims. Of the 107 cases filed to copy, 65 were wholly or in part.

Delosloo of VAT effects advertisements led to four of tax situation should be char. Where competitors concerned some of this as involved ambiguity the advertisers agreed to p. In motors, British Ley-Citroen, Ford, General and Peugeot were all ut in BL's case two-com were upheld and a cooperation. In two in -MFL Warehouses and andriavarian Room of New Street—the ASA agreed, members of the public that re sold flat for take- then assembly should be advertised as such.

Incidence of complaints shing their names to be the advertisers seem ASA also found that it was a recasting. A challenge was about Boots' fine service. Many wanted to investi- someone took offence at a poster matter further with the staff involved but the incident would not go on that it was "insulting and offensive to women. The hooded and cepted Boots' explanation, in the poster could not reasonably be considered to have the press advertisements were

	Ad. Revenue	Circulation July-Dec
Cosmopolitan	1,662	416
She	1,275	318
Over 21	437	129
Good Housekeeping	2,458	311
Vogue	1,930	116
Harpers/Queen	763	72

National Readership Survey course he added, say, 300,000 copies at 30p which would gross Publishing Services, which is £90,000 per issue, or just over £1m per year.

When it comes to readership work to an IPC brief which specifies a target audience in the "younger-richer" sector recently defined by Michael Bird in his very interesting magazine age class maps.

In particular the success of Cosmopolitan, She and Over 21 has been recognised and the first issue (cover dated April) of Woman's World seems to contain a little of all of them. The irony is that IPC once had a title in this sector of the market (Nova) which, like many of the bright young things who produced it, had it had a wild success in the Sixties which could not be sustained in the Seventies.

This is at once the appeal and the danger of the "fashion" sector of women's magazines. While the middle-of-the-road Woman and Home, Good Housekeeping and Family Circle go on forever, it seems, titles like Vanity Fair, Flair, Queen and Nova have all proved vulnerable. The first issue of Woman's World—a healthy 164 pages for 30p—seems to have a closer resemblance to Cosmo/She's

## MARKET RESEARCH SOCIETY CONFERENCE

# The perseverance business

By ANTONY THORNCROFT

THERE IS NO excuse for skimping among the 500 market researchers gathered at Brighton today for the annual Market Research Society conference. A year ago business was less than brisk, but in the autumn there was a sudden but substantial turnaround, and 1977 has started equally buoyantly, although at least one pessimistic marketing director has detected a slow down in the past ten days.

Figures released this week by the Association of Market Survey Organisations (AMSO) nicely sum up the situation. After a couple of lack-lustre years, the turnover of the 25 member companies (all the big operators apart from AGB) rose by 19 per cent in 1976. However, although the increase was only in line with inflation in the first three-quarters of the year, in the final quarter there was an impressive 31 per cent jump. For some companies there was a 20 per cent gain, for others one of 50 per cent.

recovered from the recession quite smartly and in the financial year ending this month anticipates a turnover of around £7m, and a profit which could reach £1m.—incredible for a research company.

This is mainly derived from a few continuous surveys headed by JICTAR, the TV audience measurement service, which has a turnover of around £600,000, making it the largest research contract to the U.K.

However, all continuous contracts come up for renewal and with the probability of the Anson Committee on the Future of Broadcasting will make some recommendation on audience research the JICTAR contract could either disappear in two years' time, or else turn into an even bigger undertaking. In

### THE TOP TEN

	Turnover	Pre-tax Profit
AGB Research	6,079,945	752,479
A.C. Nielsen Company	4,692,927	602,940
Research Bureau	2,228,211	28,120
NOP Group	2,537,702	225,045
British Market Research Bureau	1,848,878	43,606
Attwood Statistics	1,861,000	130,090
Research Services	1,013,445	28,261
Marplan	1,009,559	47,645
MIL Research	905,349	12,442
MAS Survey Research	811,291	25,292

These are the latest reported figures of the companies and do not take account of the improvement in profitability in the past six months.

there is no great mystery about the improvement. Companies in general have regained their confidence and have started to feel expansive again. As a result they are releasing the uncommitted cash in their research budgets to pay for the data that they need for their investment decisions on. In some cases the research companies could not cope with the demand and have had to postpone the work until this year—hence the sustained boom.

In addition there has been a considerable growth in overseas assignments (U.K. research can be as little as a quarter of the price of Continental surveys) which has more than made up for the slight decline in projects from the Government and local authorities.

Most of the revival in business comes from ad hoc work: the companies with a major stake in continuous research—like AGB, Nielsen and Retail Audits—survived the recession fairly happily. It becomes more and more a question of the market research industry that in a very competitive environment and with persistent under-cutting in the pursuit of contracts, there is little profit in ad hoc research.

On the other hand a successful and popular long-term continuous survey, which locks clients into a regular relationship, can prove exceptionally lucrative.

Even so the financial statistics in the table need not be taken too seriously. They apply to the latest year in which figures have been registered and consequently omit the end-1976 revival. Research Bureau is a case in point. This Unilever subsidiary very dependent on ad hoc research, announced a substantial loss for the year, but in the five months since it moved from central London to Wapping it has actually achieved a profit of £28,000, half from the economies of the new accommoda-

tion and half from new business, which—in 1976 for the first time—was mainly from non-Unilever companies.

At one time there was a move towards specialist teams of interviewers (even at a time of high unemployment) is difficult and expensive. In addition interviewers are increasingly reluctant to venture into some areas, especially the inner cities. As a result research companies are experimenting with using the phone of interviews (a half of homes are now on the phone) and also the mails.

The field force is usually way over 40 per cent of the cost of a survey, and maintaining a good and reliable team of interviewers (even at a time of high unemployment) is difficult and expensive. In addition interviewers are increasingly reluctant to venture into some areas, especially the inner cities. As a result research companies are experimenting with using the phone of interviews (a half of homes are now on the phone) and also the mails.

## Shouldn't a conference organiser enjoy his own conference?

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## Grundig attacks

BUDGET OR no Budget, the colour TV market is feeling relatively expensive, as witnessed by Grundig International's news of a record £850,000 promotional push, up 10 per cent on last year. The plan, via aggressive TV and Press advertising, is to provide some heef up front for its new EEC sales agreement which incorporates a dealer incentive scheme which offers what Grundig says will be substantial cash bonuses.

In its last business year Grundig's total U.K. sales, including hi-fi and office equipment, were £20m. But it is introducing many new products. Grundig range of colour TV sets (where it holds 7 per cent of retail sales, if only 3 per cent of the total market) is being extended to 22 different models and it is setting itself some very ambitious targets.

Dealers who accept the new sales agreement will get an authorisation card and will be expected to meet the standards of a specialist retailer. Some of these standards will be fairly rigorous but in return Grundig will agree to sell its products exclusively through these outlets, which may also be retail store branches or departments within large stores. The scheme will apply throughout the EEC from April 1.

The Grundig advertising account has been switched from David Williams and Ketchum to Marsteller, which has also recently won Alcan Metal Centres, a division of Alcan Products, and the Armstrong cork flooring account. Managing director Peter Johns says that the new business totals £1.5m, taking Marsteller's billings to just over £5.5m.

Richard Woolf, Grundig's marketing manager and himself the Grundig account director at DWK before joining Grundig three years ago, says: "We were won over by Marsteller's earnest enthusiasm and by their research and dealer surveys. Their four-hour presentation went so fast it seemed more like an hour. Great stuff." MFN.

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## Getting it in glass

By Kenneth Gooding

BRITAIN'S MAKERS of bottles and jars have been so encouraged by the reaction to their "Get it in glass" campaign that they are increasing the spend this year from £300,000 to £465,000.

One of the main objectives was to overcome the feelings of guilt many people apparently experience when they throw away non-returnable glass containers. Following research in 1976 efforts seemed to show that the message was getting through. There was a new awareness that glass is made from relatively inexpensive raw materials—60 per cent of all those who saw the TV commercials is mentioned sand, the only input which is specifically named, as being used in glass making.

The campaign also seems to have helped the glass manufacturers in their fight to recapture lost ground in the take-home bottle market where they can reign supreme. The post campaign research showed 49 per cent of purchasers preferring beer in bottles, an increase of 4 points over the benchmark figure.

The glass industry will be stressing another point to the brewers. The research elicited the interesting information that, while 49 per cent of beer purchasers claimed to prefer bottles, only 23 per cent said they could actually "get it in glass". This suggests that the potential take-home bottled-beer market could be increased by upwards of 50 per cent if distribution could be improved.

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THURSDAY, MARCH 17, 1977

Shifting the burden

COMING shortly after the publication of the Government's Expenditure White Paper and shortly before the Budget, the latest Bank of England Bulletin and the latest report of the general sub-committee of the Commons Expenditure Committee inevitably cover the same ground.

The sub-committee makes more play with this point than the Bank, describing it as "the classic action of an ailing industrial company" and emphasising the effect on the private sector, especially the construction industry.

Herr Schmidt needs an invitation

WHATEVER ELSE may be said about President Carter's foreign policy so far, there is clearly no sign of a Bonn-Washington axis.

At the same time, there is a number of issues on which to say the least—the Germans and the Americans fall to see eye to eye. The list may not be exhaustive, but it includes the German nuclear deal with Brazil, standardisation within Nato, attitudes to human rights, and the management of the international economy.

The trouble with the nuclear deal—which was already a matter of dispute under President Ford—is that it has probably gone too far for the Germans to be able to back out.

experience as proof of the estimation problem but does not discuss the possibility of using some alternative target. Indeed, it specifically reiterates that the PSBR for the coming year will need to be kept within the limits agreed with the IMF.

Direct tax Yet it does acknowledge that the inflow of tax revenue has been unexpectedly high and fiscal policy perhaps unintentionally restrictive, making it possible to discuss the case for a limited relaxation of fiscal policy in the Budget.

There was hope of a reasonable agreement on Phase Three. Given the major uncertainties about securing such an agreement, let alone its observance, we ourselves still favour (what the Bank does not suggest explicitly) further efforts to cut current public expenditure and a switch (which it does mention in passing) from taxes on income to taxes on expenditure.

IN THESE knowledge that the Government is not going to pick up all the pieces, the toolmakers of British Leyland may not, after all, be about to push the company over a precipice.

This atmosphere of ultimatum and deadline, coupled with the risk of a more general explosion of feeling among skilled car-workers, has hardly been an ideal background against which to work out the major reforms in industrial relations to which company and unions have re-committed themselves.

Certainly wider issues than Leyland's own industrial relations have been highlighted by the dispute—the authority of union leaders over unofficial action by their members; the cramping effect of pay policy on pay differentials and on company freedom to sort out anomalies; the struggle between skilled and semi-skilled in which the TGWU, as the chief representative of the less skilled men, would certainly not allow itself to come off worse.

some applause in the Press which is not normally very enthusiastic about unofficial strikes.

The immediate objective of the toolmakers—or at least the half of the 6,000 toolmakers in the cars group which is on strike—is for separate, company-wide bargaining as a step towards widening the wage gap between them and less skilled men.

The simple answer to the question "why not give the toolmakers what they want?" is that anarchy would be piled up on disorder.

According to Mr. Moss Evans, national organiser of the Transport and General Workers Union, such "occupational bargaining" would spread like wildfire through a large mass of car-workers—from toolmakers, patternmakers, millwrights and electricians among the craftsmen down to lorry drivers and floor-sweepers.

MANUAL WORKERS' AGREEMENTS IN MAJOR LEYLAND CAR PLANTS

Table with 4 columns: Plant, Number of agreements, Review date, Toolroom rate. Rows include Cowley, Longbridge, Castle Bromwich, Jaguar, Rover, Triumph, Llanelli.

Total hourly-paid workers = 90,000 in 58 bargaining units. Total in cars group salaried staff = 30,000 in 30 bargaining units.

MEN AND MATTERS

Checking the car ads.

Bad time to be hard on British Leyland, but the company's advertising has got it into hot water now.

First, someone complained about the advertisement which talked about a car giving "the feeling of utter safety at the highest speeds."

usually someone will get a "Bum of the Year" award. As the organisers—the Institute of Directors, the Association of British Chambers of Commerce, and MP John Cope, secretary of the Conservative Smaller Businesses Committee—point out, even small companies are having to pay staff to do nothing but cope with Government paperwork.

Twisting the bureaucratic tail is always worthwhile. But I do hope the "panel of MPs and industrialists" do the judging in whatever spare time remains after filling in official forms, and that those judges who run companies are sure their own bureaucratic outpourings do not bring on spots before the eyes.

Algarve travels

There is a good deal of perplexity at the moment around the London headquarters of Nurwest Holst, the building and civil engineering group.

Against Leyland's discomfiture can be set a complaint about Peugeot for claiming its 604 range was "world-beating" and better than BMW and Jaguar.

Burdensome

It has long seemed one of my duties to pass on less comprehensible offerings of Government material, so I ought to be pleased to see a contest devised to find the most ridiculous and burdensome examples of Government bureaucracy.

By CHRISTIAN TYLER, Labour Correspondent

The heart of the problem at British Leyland



Industrial relations problems are as much the unions' as the company's. Mr. Hugh Scanlon, President of the Amalgamated Union of Engineering Workers (left) and Mr. Peter Moss, Personnel Director of Leylands (right).

and here we come to the reason for the stand taken by the Amalgamated Union of Engineering Workers along with the other unions—is to make sure that each occupation is given its due weight inside the established union bargaining mechanism.

The toolmakers of course are highly sceptical of their chances of getting what they see as their due bargaining weight through the AUEW, to which they belong. That is partly why they have pressed their defiance to such limits this time.

That may seem a pernicious way of handling a major dispute, but it underlines the management's and the union's deep horror of granting anything like recognition to an unofficial body.

The toolmakers' wish to be treated on their own is not new; they delivered an almost equally severe warning this time last year with a rash of strikes in the Midlands intended to make sure that the end of the 26 pay policy last July would provide scope for dealing with their problems.

The toolmakers' scepticism, which can be found among other skilled members of the AUEW, is largely the result of their union's recruitment policy.

It is not Leyland's intention, at least for the moment, to go for the centralised bargaining which they have received systems of Ford and of Vauxhall. The shop stewards, with their deep attachment to local

autonomy and thus plant bargaining would not allow the company to do it even if it wished. The Ryder report recognising that Leyland is an amalgam of companies with their own distinct traditions, also recognised the fact of shop steward power.

What the company will try to do in the working parties now to be set up with the Confederation of Shipbuilding and Engineering Unions—which brings together all Leyland's unions—is to go as far as possible towards securing the kind of plant-wide agreements for manual workers in at least one of the plants.

This agenda—and it is only part of the task—has been with problems. In some places skilled men have an established, usually cash-differential. In others they get a lower rate even than the production line workers. There is no pattern to which to build. And from what can be gathered from this week's changeover, the TGWU officials are not suddenly going to give up the union's traditional argument that what the man on the line may lack in apprentice-learned skills, he makes up for in acquired skill and sheer hard slog.

As one TGWU official put it: "The toolmaker has virtually guaranteed annual earnings; the production man is still treated as a casual worker. If you work out their earnings over the year you'll find that craftsmen probably do much better."

There is at least a danger that in the present climate the union-company working parties—one for staff, and one for hourly paid workers—will serve as much to revive the old shop-floor controversies as to lay the

foundations of the reforms envisaged by Ryder. Leyland company appears to see the toolmakers' dispute as a real opportunity to persuade the unions to pick up the kind of proposals on bargaining structure and commonality of agreement dates which it has been urging on them for many months.

With a rigid incomes policy round its neck, Leyland has not been able to offer the cash that goes with any agreement in principle to reform the system. But with a flexible incomes policy (or no policy at all) in the offing, and the toolmakers' dispute pricking from behind, the opportunity looks good to Leyland.

The company is not apparently disheartened by the rejection of an important offer of sick pay scheme, coupled with a provisional agreement that all wage agreements should run from November 1 this year—incomes policy permitting. That plan, voted down that year because of the "penalty" clauses attached to the improved lay-off arrangements, is seen as an important step towards establishing a central framework for the cars group. It is still on the table, says Leyland.

There are two other important ingredients to be considered. First, the pressure for parity of rates between occupations at different plants, which Leyland sees as a logical step that would eliminate much of the toolmakers' grievance. But there is an obvious conflict between demands for parity and demands for meaningful local bargaining; that is why the company is talking in terms of "broad comparability."

rejection of a incentive pay (tioned by Ryder) ing under nei not mean "ret work, which bers, without instance, in a piecework at measured day duced, there a or about the as the whole car

What it could an incentive a work rate—ii been talked at the incentive divided up out set of separa

One cannot industrial re mentioning y tion, even "the pure, Ryder s to the whol recommenda joint committe only one of h tions proposa implemented i since the repo to judge his su system comes ham tomorrow has emerged, widespread in the system fa level for a managerial au pation at the u say, is pre-de leaving little ; the agenda a the unions do Leyland schem that will have plications for t trial democracy

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Unfortunately his forecasts tend to suffer from inflation too!

ago the Le Mare holdings almost went to two other directors, Raymond Slater and John Lilley, who already owned 30 per cent of the equity. The deal was, however, stopped by the City Takeover Panel.

In Portugal, Brian will be inspecting the group's efforts to complete unfinished villa developments along the Algarve and to smarten up what already exists. Norwest has formed a joint company with John Hill Travel of London, which will not only be promoting holidays in its villas but also selling them off.

For the future, Norwest intends to build up to 500 homes a year for first-time buyers and will be examining the chances of taking on some of the many developments undertaken by others and abandoned during the civil unrest.

Brian says a major priority is to gather some good management together. "The potential in Portugal is enormous and as one of the few foreign building companies who never completely pulled out of the country and now anxious to expand again, we are being well received, particularly by the banks."

Miracles

Black humour. A former senior civil servant raised a laugh at a conference on economic survival and innovation in London yesterday. Terry Price, now secretary-general of the Uranium Institute, was talking about companies carrying on business in a competitive environment in order to make a profit. "I am not of course speaking of the public sector," he added quickly, "where survival after death is a well-documented phenomenon."

He reckons that the inquiry will either be concerned with events before his arrival in 1975 or will involve the position of some shareholders. Over a year.

Observer

Handwritten scribbles at the bottom of the page.



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J.P. ...

# EEC/JAPAN TRADE SYMPOSIUM

**INTRODUCTION.** Over 100 leading businessmen, Civil Servants, M.P.s, academics and journalists gathered in the Ballroom of the Carlton Tower Hotel on Wednesday, 16th February, for a day of candid discussion on the "Present and Future Economic Relations Between the EEC and Japan"—a seminar sponsored by the Japan Economic Journal.

A distinguished panel of six speakers, chaired by Julian Ridsdale, C.B.E., M.P., presented new facts and elucidated old ones on the Anglo-Japanese trading relationship. On an encouraging note of frankness, without rancour, the speakers agreed as to the major issues, but often diverged on their interpretations. The day was characterised by a general willingness to see the other point of view, and make constructive suggestions for the future. The following comments are summaries of the speeches given by the panel on that day.

## The current position between Japan and the EEC and how Japanese-European economic co-operation can take place.

BY YOSHIHIRO NAKAYAMA, EX-AMBASSADOR TO FRANCE.

Yoshihiro Nakayama, formerly Japanese ambassador to France and to Vietnam, has worked in economic affairs throughout his political career. His positions include Deputy Director-General of the Ministry of International Trade and Industry, Director-General of the Economic Bureau and most recently, leader of the Economic Investigation Commission in 1975.

As an ambassador, I have spent many years from home so during my past year in Japan I have been making a special effort to expose myself to traditional Japanese culture. One thing I frequently sense when watching Kabuki plays is the general public's ability to comprehend a very complex psychological and moralistic situation, such as conflicts between loyalty to a feudal lord and affection for one's family, the conflict between romantic love and social obligations. Although the problems facing the present Japan-Europe relationship are of a different nature than those presented in Kabuki, I am confident that the Japanese knack of resolving complex situations will be of use in solving the knotty problems of Japan-Europe relations.

Since the Meiji Period, beginning in 1868, there have been two traditional schools of thought on Japan's proper position in the world. On the one hand is the "Asia is one" doctrine represented by the philosophy of Oikawa Tenshin in which Japan's destiny lies with the other Asian states. On the other hand is the "emerge from Asia" doctrine advocated by Fukuzawa Yukichi which reached enlightenment during the Meiji Period. Fukuzawa believed that Japan should be encouraged to enter the world and not be confined to Asia.

Post-war Japan has had no choice but to emerge from Asia, but there still remains a lingering feeling of guilt or remorse toward other countries. Japan started from scratch after the War. She had her economy in observance of free trade principles and through technological developments and diligent, honest labour. Thirty years later Japan is regarded as an economic power, and, in a less complimentary sense, some

even call her an economic animal. Politically Japan has progressed on the basis of a democracy dedicated to peaceful diplomacy. Only recently has the average Japanese realised that economic relations between Japan and Europe are not progressing as smoothly as they should be.

The European reception of the Doko mission caused great controversy in Japan. Improving relations between Japan and the Economic Community is one of the most vital questions facing Japan today, along with the Carter administration's new domestic and diplomatic policies. There is no miracle drug for improved Japanese-European relations. Progress will only be made gradually, and only if there is mutual goodwill and sincerity.

But just how do Japan and Europe perceive each other? Because of the Japan-US security treaty, Japan's relations with Europe are strategically not so close. Nevertheless, we Japanese think of Europe as one of the greatest treasure houses of human civilisation and believe that the prosperity and peace of Europe has an enormous impact upon the world. For Japan, who possesses no natural resources other than human ones, trade is vital. If the Malacca or Lombok Straits were closed for even one day, Japan would face an immediate political and economic panic.

Pacifism is the basis of the post-war Japanese constitution. We are attempting to ensure our national security by keeping armaments to the minimum defence capacity, relying upon the Japan-US security treaty. Maintaining amicable relations with all nations, including China and Russia, is the key to achieving this goal. Our dedication to pacifism, which was underlined last year when we signed the non-proliferation treaty, could be considered a major contribution to détente.

As is the case in Europe, Japan is being chased out of various markets by the emerging developing nations, which export textiles, ships and other goods. Even if a bit tardy at times, Japan has, for the most part, been co-operating within the framework of the IMF, GATT, OECD, UNCTAD, and CIEC. Yet the argument that the Japanese market is kept closed to trade and investment through the use of non-tariff barriers is frequently made.

In response, I would say that Japan is just as diverse and complicated a society as Europe. We Japanese are not saying that it is entirely your fault that you have not mastered the intricacies of Japanese society. We agree that we should make more effort to open our market to you. At the same time we want you to be aware of how hard we have worked to understand the Western European market.

While Japan is accepted as an economic giant, she is also regarded as a political dwarf. I believe, however, that economic strength equals political strength. Japan is willing to assume both her economic and political responsibilities. The road Japan must follow is not that of a military or nuclear power, rather, we must contribute to the well-being of the world and to later generations through economic aid to developing countries. I firmly believe that part of our trade surplus should be directed towards such assistance and co-operation.

Europe is both a corner-stone and index of world peace and prosperity. It is also a mirror in which Japan maintains a balanced perception of the world. I personally believe that a more direct political pipeline between Japan and Europe must be established and that, in spite of current difficulties, the time will come when this will be given top priority.



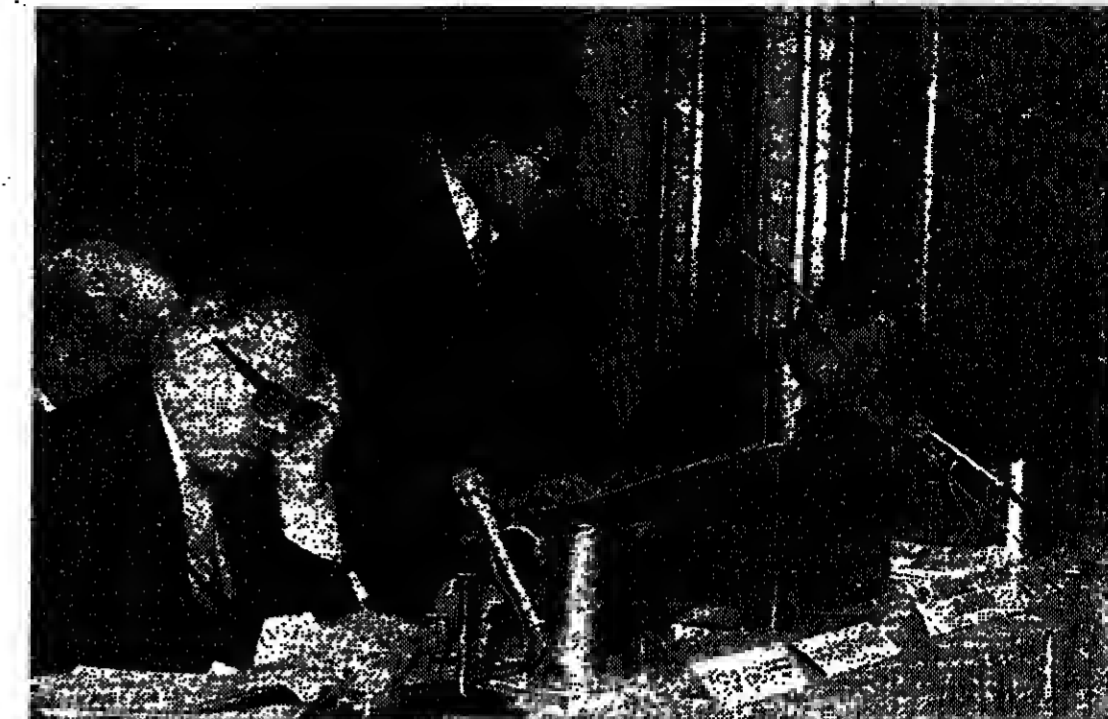
## Political aspects of the relationship between Japan and the EEC.

BY RODERICK MacFARQUHAR, M.P.

RODERICK MacFARQUHAR, M.P., has been a reporter for the Daily and Sunday Telegraph, specialising on China, a reporter for Panorama, and co-presenter of the B.B.C. World Service programme "24 Hours." In 1974 he became P.P.S. to the Minister of State in the Foreign and Commonwealth Office, and since 1974 a Labour M.P. for Belper.

There can be no doubt that the fudgings of the Doko mission to Europe last Autumn caused a considerable shock in Japanese business and government circles and among the media. Defiance and insecurity were the main characteristics of this reaction. There were even Japanese allegations that European attitudes on the trade question were racist in tenor. This misinterpretation probably arose because we assume confrontation and dispute as part of the bargaining process, where the Japanese may seek consensus while maintaining a polite front.

Another allegation, and one which is also handed about within Europe, is that Europeans have lost the work ethic—that we do not try hard enough. It is true that leisure is probably regarded as more important in Europe though there are signs that the Japanese are seeking to emulate us. They are certainly among the world's most ubiquitous tourists and, judging by the driving ranges dotted about Japanese cities,



From left: Mr. P. Wilsher, Mr. Y. Nakayama, Mr. R. MacFarquhar

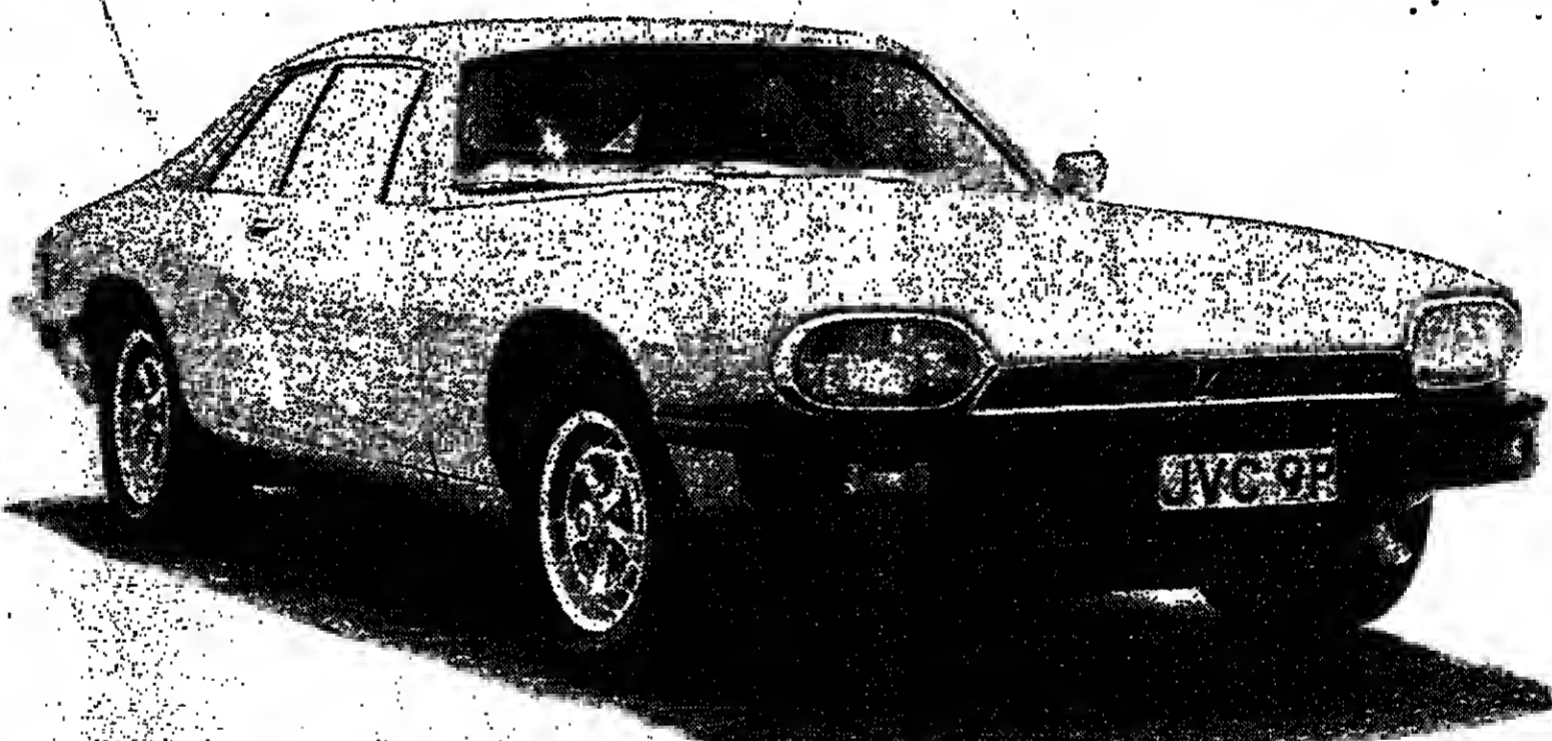
not be praised instead of being awarded a dunce's cap? Where have we gone wrong? What do you want of us? They ask, not out of politeness, or hypocritically, but are genuinely puzzled and concerned. If I am right and there is underneath the defiance some insecurity, I would suggest it may spring from a number of factors.

Strange though it may seem to Europeans, I believe that the Japanese still think poor. Their economic growth is a relatively recent phenomenon and I would suggest that their pervading, if subconscious, folk memory is of the desperate times in the immediate post-war period, just as British working people still remember the unemployment of the 1930s.

Secondly, I would guess that Japan's isolation for most of her history has not yet allowed her a built-in sense of her own place in the world. I sense that the Japanese are an intensely proud and rightly self-confident people who, when international crises occur, suddenly wonder if they have totally misjudged themselves.

Thirdly, among the industrialised democracies, Japan is the only one that is not of European origin and therefore lacks the multiplicity of cultural and family ties that binds the others in intangible, but nevertheless, powerful ways. Added to this may be Japan's uncertainty as to what a century of bionic absorption of foreign culture in all senses of that term has turned her into.

Japan's conception of herself is further complicated by the fact that she is the world's first economic super-power not to carry what might be considered the equivalent military punch. The recent successful book, "The Silent Power; Japan's Identity and World Role", refers to a "state of questioning among Japanese themselves that is recently so relentless as to constitute a national identity crisis." The book also points out that Japan has recently experienced what it calls an introspection boom. Apparently, in 1972 alone more than forty new books were published on the theme, "What is Japanese?" I think that



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## Japan and Europe: A View

BY YASUO TAKEYAMA, MANAGING DIRECTOR, THE JAPAN ECONOMIC JOURNAL.



YASUO TAKEYAMA joined the Japan Economic Journal in 1947, progressing from Foreign Correspondent to Deputy Economic News Editor to Chairman of the Board of Editors, and in 1975 to Editor-in-Chief and Director-General. Mr. Takeyama resigned his many positions on governmental Advisory Councils in 1976 to devote all his time to the Japan Economic Journal.

# EEC/JAPAN TRADE SYMPOSIUM

Nevertheless, I think our EC should be aware of some common Japan:

The Japanese believe that voluntarily restrained export products may still be with Japanese and, perhaps, products, so that the EC may not instantly revive.

I wonder whether European has worked as hard to exploit the EC as their ancestors, who came to or as hard as Japanese businessmen to exploit the European markets. Japanese have long held a special yen and your products.

Japan has already begun post the EEC to find mutually benefit rescue measures. Trade has developments in the export of and the relaxation of the autarky regulation system.

In the monetary field, Japan admitted to disburse an additional \$3 billion Base! Safety Net. Sche the sterling pound. Previously, burden in the IMF relief scheme sterling pound amounted to \$3.9. forthcoming summit conference, I

1. That an effective economic ordination plan will be agree include industrial adjustment, pollution control and map dardisation.  
2. The current ad hoc "recycle of accumulated petrodollars improved, thereby correcting balance, particularly in the no countries.

Unless the European communi the U.S. straightforwardly face the global economic problems with co scriptions calmly and unemotiona be the losers. With this in mind Press institution recently held symposium in Tokyo. This symg followed by a full-fledged, tri-latis conference, comprised of ten American and five Japanese journa this autumn.

As a result of the oil crisis the was hit by rampant inflation, depends on imports for 99.7% of crude oil, suffered an especially in prices, which in turn forced a Japanese government and the E therefore took restrictive fiscal measures and thus the vicious c prices and wages was checked.

Thereafter, the Government an Japan shifted the main target of policies from the stabilisation economic recovery, gradually restrictive policies. Recently, inflation rate has begun to increase

There is increasing belief that

In Britain we have indulged in too much introspection, when we should have been getting on with the job and, I hope, the Japanese will learn something from our experience in this regard.

On trade, the facts are simple and the most important is this: manufactured goods account for over 50% of the imports of all the major industrialised democracies except Japan. In the case of Japan the figure is only 20%. To a limited extent that massive discrepancy can be accounted for by Japan's virtually complete dependence on imported raw materials, but I believe it is more a reflection of a different approach to the whole concept of international trade.

To Britain it meant that in 1976 we bought Japanese goods to the value of £796m., but were only able to sell Japan £359m. worth, less than half of what Japan sold us. Now, if it were just Britain that was so heavily in the red to Japan, I expect there would be a tendency for the British to suspect that the fault was all ours, lying with salesmen, productivity and our, lying with management, but it is not just attributable to our management, but it is not just about the same as ours and no-one would accuse the Germans of falling down on the job, certainly not in European terms. The total EEC deficit is of the order of \$4bn. Now these deficits are not caused by high Japanese tariff barriers or by import quotas, though Britain is affected by the quota for leather and leather goods.

There have been a number of what might be called informal barriers to imports: stringent safety and testing requirements for cars, marine equipment and pharmaceuticals. The pricing and distribution policy of the Japanese state tobacco monopoly has also caused difficulties for our tobacco manufacturers, but it has to be said that there have been a number of significant modifications in Japan's import policies. There are still, however, some specific concerns, such as customs duty and alcohol tax on whisky, emission standards, tobacco pricing policy, etc., that Britain would like to see adjusted.

We may not have initially approached the Japanese market aggressively enough, but recently Britain has put considerable effort into it. The export marketing centre in Tokyo is our only trade centre anywhere in the world where more than five hundred British companies have participated in about forty officially sponsored exhibitions and plans for future exhibitions stretch to the end of the 1970s.

At home, the BOTB's exports to Japan unit, staffed by experts on the Japanese market, provide a link with the Tokyo centre and specialist advice for British exporters. Exhibitions and trade missions have been mounted. The Japan task force, composed of representatives of the Japanese Chamber of Commerce and Industry in London, JETRO, the BOTB, the CBI, the Department of Trade and the Foreign and Commonwealth Office was established last December.

To be constructive, I believe that this intense British effort will be rewarded by increased sales, particularly in those lines which Japan regards as growth sectors. In the short term, however, we need some breakthrough sales, for instance, aircraft like the BAC 1-11 or defence equipment.

Without minimising the concessions which the Japanese have taken considerable trouble to make, and the intensive British trade effort, I believe that if Japan is to continue her policy of selling intensively over a limited range of goods in the European market, then she must encourage the import of foreign manufactures.

Japan is far more dependent upon its exports to Europe than vice versa. If there is not a reciprocity of willingness to open one's markets, then I foresee that the kind of restrictions placed on ball-bearings recently will probably be applied

on other Japanese products precisely because Europe sells so much less to Japan than she does to us. We have much less to lose from a trade war in the long term.

I believe that we must avoid another "Doko shock" by greater and more regular communication. I think the foundation of the Japan task force as a joint Anglo-Japanese venture is a splendid example of how to communicate with business and government in both countries and hope that similar organisations will be established. Equally, an appropriately expanded institutional arrangement should be organised with the EEC.

I agree with the suggestions that the OECD should be used as the framework for an on-going, almost continual contact on economic prospects. If the shipbuilding crisis makes anything clear, it is that no major industrialised democracy should make plans for massive new investment in an area of international importance without consulting with others and attempting to reach agreement on how to set about it.

We do not have to envisage an end to international competition, but I think we may have to work towards a system of managed markets in the sense that certain growth calculations as to size of the market should be made and investment intentions co-ordinated to ensure against massive over-capacity in the world.

Secondly, I think there should be regular meetings between the EEC Council of Ministers and Japanese leaders, so that discussions on critical problems can be held without an atmosphere of crisis. It might be worth exploring how President Carter and his foreign policy team intend to put into practise their trilateralist ideals.

Another complaint to be dealt with is that Japan gains industrially by spending only a tiny percentage of GNP on defence as compared with the NATO allies. I do not suggest that Japan should reverse her current defence policy, but that Japanese policy makers might ponder assuming an equal burden in some other sphere. For instance, Japan contributes 0.2% of GNP to overseas aid. Now, if Japan re-thought her aid policy and raised it rapidly over the next few years to say, 2% of GNP, directing much of the expansion to South Asia, that would help to remove European resentment, help people in the third world, and enhance Japan's international status.

I am very conscious that most of the proposals I have made involve action by Japan rather than by Europe. So I should stress my very strong conviction that it is Europe rather than Japan that should bear most of the blame for mutual misunderstandings. Europe has failed to take the trouble to try to understand Japan, whereas the Japanese have been only too diligent students of Europe and the West.

Europe has studied China more than Japan because the Americans have helped fund European-China studies. Japan has invested millions of dollars in developing Japanese studies in America, but much less in Europe where the need is greater. If Japan sincerely wants to help Europeans understand her, she should remedy that imbalance of investment.

I would propose the creation of institutes or professorships of Japanese studies at three or four of the premier universities of Europe, to train economists, political scientists, sociologists, modern historians and lawyers, who will subsequently take their place as members of conventional academic departments in other universities, who just happen to specialise on Japan and who very definitely have Japanese language competence. This will only happen if there is money provided from Japan specifically for such posts in universities. In Britain, I would propose concretely, that Japan should fund a new institute of Japanese Studies at Oxford named after Sir George Sanson who did

so much to explain Japan past and present to Western audiences.

Everyone in the room has an interest in co-operation and so must constantly preach and practice it. If not, Euro-Japanese trade relations will continue to deteriorate with incalculable economic and political consequences for all of us.

The crucial problems which have been on my mind since my visit to the European Community in Brussels last September are:

1. What kind of community of interest do we, Europe and Japan, share and what are we aiming for?
2. What do we really mean to each other?
3. Is Japan merely a "trade threat, not a partner" to Europe, as some European journalists conveyed to me last September?

If one recognises and wants to foster a "community of interest," one may expect it to be based on geographical proximity, some kind of complementary economic relation and commonly shared ideology and culture. Europe and Japan, unfortunately, lack the geographical proximity. European defence interests in the Far East have diminished, so that for many Japanese, European defence appears oriented towards the Soviet Union and, as a result, the Soviet Union-China relationship. Economically we are both industrialised nations with few natural resources, unlike the relationship which exists between Japan and Canada, Australia, the Soviet Union, China and even the U.S.

Our mutual industrial structure and accordingly our trade pattern is, roughly speaking, not complementary. Without vigilance, continuous effort and creative imagination on both sides, it will be difficult to achieve a mutually beneficial division of labour and all too easy to alienate each other and end up common losers.

The basis of the Japan-EEC "community of interest" then, is our shared common democratic values and efforts towards a humane civilisation.

Japan's first encounter with Europe in 1542 was when the Portuguese arrived and introduced the gun. Throughout Japan's history, particularly since the Meiji Restoration of 1868—the beginning of modernisation—the Japanese people, I believe, have held a one-sided "sehnsucht" for Europe; for the last hundred years our national goal for the building of a modern Japan has been to emulate Europe.

## The present economic situation in Japan and her future policies

BY TOSHIHIKO YOSHINO EXECUTIVE VICE-PRESIDENT OF YAMAICHI RESEARCH INSTITUTE.



TOSHIHIKO YOSHINO was for 24 years the Senior Economist in the research department of the Bank of Japan and was appointed the Executive Director of the Bank in 1970 by the Minister of Finance. After retiring in 1974, he joined the Yamaichi Research Institute of Securities and Economics Inc. where he is now Executive Vice-President and Director-General.

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EEC/JAPAN TRADE SYMPOSIUM

U.S.A., West Germany, and Japan, which relatively stable economy, should take initiative in adopting an expansionary policy...

Japan is recognised as one of the major of the world, with a GNP which accounts 6% of the aggregate of the 24 countries of OECD...

The recently formed Fukuda Cabinet used Japan's vital role in putting the economy back on a recovery course...

Japan's real GNP growth of around 1976 was largely attributable to expanded to the revived American economy...

Japan needs to stimulate her domestic and increase her imports, present circumstances are not favourable to doing so...

Japan needs to stimulate her domestic and increase her imports, present circumstances are not favourable to doing so...

Important monetary side, Japan's bank reduced considerably in 1975 from 9.0%...

Since then it has remained on the same level in the meantime short term rates on the money market have gradually declined...

Expansion of imports through the expansion of spending and the lowering of rates will be Japan's most important...

Japan has not only co-invested in each case, but has increased her commitment each time...

In June 1976, Japan's commitment was \$1.0 billion, or around 11% of the total...

Also, Japan's quota in the IMF has increased to the level called for more work...

In an aspect of Japan's international commitment involves last summer's criticism from the Bank of Japan...

However, they have intervened in the foreign exchange market from time to time, in order to minimise short fluctuations in the exchange rate...

I personally believe that when the strength of the yen declines in response to the rise in the price of imported crude oil...

The fifth remedy, lowering and abolishing various trade barriers, has already begun...

Concern has been growing over Japan's favourable trade imbalance with the EEC and the USA...

Generally speaking, I do not subscribe to the belief in balanced trade between two countries...

In the past, there were numerous Japanese products which were charged with "dumping"...

Also, the preferential export financing system does not currently exist...

Again, the long term deferred payment conditions set down by the Export Import Bank of Japan...

On the trade barrier question, I would like to note that Japanese exporters also face trade barriers...

It is sometimes said, "The Japanese people work too hard, while their infra-structures, including the sewage system, remain underdeveloped..."

Unlike my generation, young Japanese today believe they are here to enjoy themselves and often look to the government's welfare programme to support them...

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Japan and Europe Today:

A VIEW BY PETER WILSHER SUNDAY TIMES FOREIGN EDITOR DESIGNATE

PETER WILSHER. After taking a B.A. in mathematics at Cambridge University Mr. Wilsher worked as a financial journalist on a series of provincial newspapers...

We have a disturbing phenomenon in this country—the worker who works too hard and too efficiently for his own good...

But then, to his bewilderment and growing distress, he discovers that his apparently praiseworthy performance is totally unacceptable to the men who actually work beside him...

Obviously, I am trying to draw a parallel. The Japanese economy is the over-enthusiastic worker and the rest of the world, particularly Western Europe...

When people ask me, as they frequently do, why Japan works so well—both in the industrial relations and the mechanical engineering senses...

First, Japanese, when faced with a problem, make it their business to read, comprehend and absorb everything that has been written or discovered about it anywhere else in the world...

scientific, systematic way that extends to every detail of the matter. This approach extends into all the organisation, managerial, financial and human relations aspects of industry.

This is the second reason for Japanese success—the facility with which people at all levels of Japanese businesses and institutions are brought together to form an effective team...

The nationalist claim, if it were ever to be expressed in such egotistical and impolite terms, would not be that the Japanese can beat any ten Britons, Frenchmen, or what have you...

This suitably introduces the third factor, which carries Japan a quantum jump beyond the rule of the copyist to which the previous generation of Westerners had her comfortably assigned...

There is really nothing to fear, Japan is a small factor in the world market. Its experts are dwarfed by other people. Its currency policies are entirely in accord with the IMF's instructions.

EEC/JAPAN TRADE SYMPOSIUM

Its tariff and non-tariff barriers are so small as to be virtually invisible and all the rest of the now familiar case. And yet people are still afraid.

Japan, as I am sure I don't need to tell anyone here, is a country of great gamblers—a Japanese will put his money down on anything—but sometimes, in order to create contests which are both open enough to interest participants and unpredictable enough to attract the punters...

Unless I miss my personal bet, most of my Japanese listeners here today will be golfers, and golf is in many ways the final justification for the handicapping approach...

All golfers the world over subject themselves to the laws and disciplines laid down by the Royal and Ancient Club of St. Andrews...

That point, I fear, is very close now. In conclusion I can only recall to your minds my opening remarks on the agony of the over-eager English worker, as I described him earlier...

International competition and internal structure of Japanese and UK companies

BY PROFESSOR R. DORE, SUSSEX UNIVERSITY



Professor RONALD DORE is a sociologist who has studied many aspects of Japan. He has lectured at the London School of Economics and the School of Oriental and African Studies...

While there may be a number of artificial institutional barriers to the expansion of British exports, there is also a general feeling in recent years that the Japanese are gaining...

The major factor is that the Japanese invest much more in their industry than we do. In 1965 to 1972 they invested 39% of GNP compared with 19% in Britain in a comparable period...

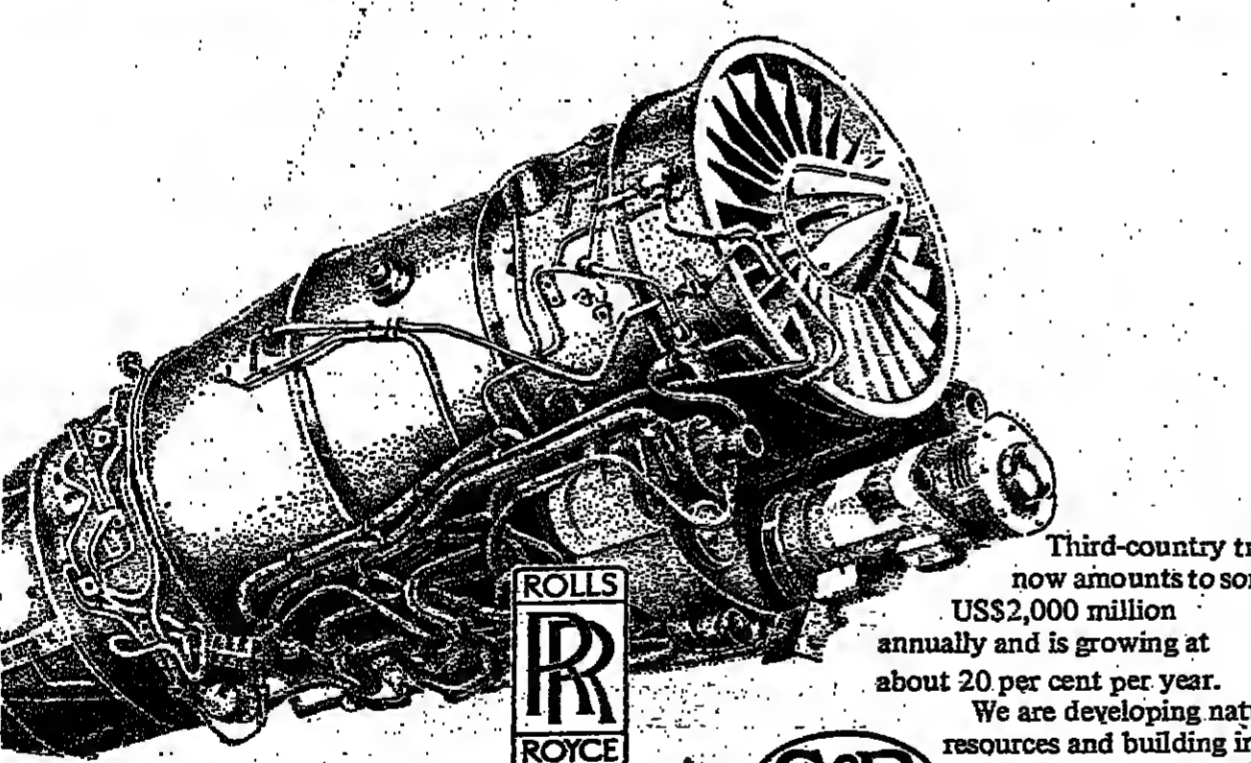
sophisticated machinery than the average British worker.

Secondly, there is a difference in attitudes. We all know the stereotypes: the Japanese work harder; they never get to see their families...

They are terribly serious about life. Every Japanese carries a tremendous sense of guilt that whatever the subject, he does not know enough about it...

These differences in attitudes towards work and in national character obviously affect the nature of performance, but there are also differences in institutional arrangements that, I think, are less widely known...

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both together, are largely governed by seniority.

These features are the two corner-stones of the Japanese employment system and are often wrongly considered peculiarly Japanese and totally alien to our society. Our own Civil Service Army and police force also practice lifetime commitment and seniority promotions. The difference is that in Japan this system is extended to industrial corporations.

The basic difference can be put this way: in British organisations you are hired to do a particular job and when the job disappears, can expect to be made redundant. In Japanese industry, however, you are brought in for a career in which you may do a large number of jobs. In Japan you must be an occupational generalist, in Britain a specialist.

The difference stems, not just from our different national characters, but from differences in history. During British industrialisation in the nineteenth century, at the time when institutional structures solidified, there were few organisations which employed more than five hundred people and few with any stability in a world of boom and slump.

In Japan, however, industrialisation was directed and stabilised by the government, which was not only investing directly in industry, but also encouraging the establishment of new enterprises by large commercial corporations by granting guarantees. Now that Britain is getting large stable organisations like ICI, Unilever and Shell, they too begin to produce close approximations of the lifetime career commitment and seniority system.

The difference between the two systems can profoundly affect industrial efficiency. If your whole career is with a single firm, you are more likely to identify yourself with the company than if you simply answered an advertisement in the Sunday Times. In Britain it is often remarked that the Treasury official identifies more with the Treasury than the traditional British businessman does with his firm.

The lifetime commitment and seniority system applies to manual as well as managerial workers. A shop floor worker can expect to be earning, at the age of 50, twice or more than a 25-year-old doing the same job, and even more than a 25-year-old graduate engineer. Lifetime commitment and the prospect of continuous advance-

ment encourages identification with the firm.

That is one reason why in Japan there is more talk about market share than about profits. Everybody in the firm has a say in the market share. Maximising profits has meaning for managers who have share options. Another important difference is that in Britain a man's primary identification is with his occupation, whereas in Japan his identification is with his organisation. Therefore, in Japan one has enterprise unions that embrace all who work for the same employer, as opposed to the current occupational union pattern existing in Britain.

This means that Japanese organisations are not affected by demarcation disputes and there is less resistance to technological change. If, as a result of technological improvement, a machine is installed that replaces six men, those redundant six men have no strong motive to fight it. They are not going to be sacked. They will not lose in pay because of the seniority system and they don't belong to a different union from the operators of the new machines.

The Japanese employment system also reduces inter-personal competition between people and maximises co-operation, very like our Civil Service. Competition is only between people of the same intake year and reputation and they are scattered across the firm so that they rarely have to work co-operatively together.

In the British industrial structure, the emphasis is on specialist knowledge, and this means that potential competitors—the director and the deputy hoping to step into his shoes—are the very people who have to co-operate with each other, which creates strains. Although the Japanese seniority system can be a recipe for taking things easy, it can also promote very effective group co-operation resulting in great efficiency.

In the question and answer period following Professor Dore's speech, Professor Morishima of the London School of Economics pointed out that during the inflation which preceded World War II, Japanese men began changing companies for better positions. To counteract this the government emphasised the importance of lifetime commitment, because they needed a stabilised economy to consistently plan the war effort, and because they believed that loyalty to one's company simulated and taught loyalty to the State.

turnover value is always decreasing. That is why the incidence of bankruptcy is on the rise. The Japanese Government is now following a financial policy which promotes imports, but their main aim is to check the increase of bankruptcy cases.

**Question: J. I. MacGhie CMG., Special advisor on Japan to the British Overseas Trade Board.**

Since Mr. Matsu has led his trade mission to the United Kingdom, the British Overseas Trade Board alone has sent 2,800 British exporters to Japan under their auspices. We have had 75 exhibitions at our trade centre. Last week there were 117 visitors in Tokyo, at the same time, trying to sell medical equipment at a major show, and off-shore oil equipment at our trade centre. We have had British participation at 32 Japanese trade fairs. We have sent no less than 93 trade missions of about 20 each in Japan, and we have a programme rolling forward into the end of 1978. We do take it, rather hard, therefore, sometimes, to be told that we are not really putting in enough effort.

We carried this major trade drive, which is larger in volume and in content than that of any European power in Tokyo, right through the depression. We have maintained faith in the market, faith in the future development of Japan, and faith in your protestations that the market will be open, that imports will be encouraged. I should say, that I do not represent industry directly, but

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I know from my friends in industry, that there is a growing impatience. They have been putting this effort in—when are we going to see the results?

**Answer: Yoshihiro Nakayama**

May I point out that the EEC countries as a whole have a population of 240 million and last year sent 2,000 salesmen to Japan, but Japan has a population of 102 million, less than half, and last year alone sent 20,000 salesmen abroad. You are all very welcome to come to Japan.

**Comment: J. I. MacGhie**

I should say that a lot of them are succeeding and I should say that the 2,800 that I mentioned are those which have been sent under BOBE auspices alone. We estimate that the numbers in the private sector would be ten times that, so I do not think we are so far off the figures for salesmen.

**Comment: Yoshihiro Nakayama**

I really was impressed by the statement by Mr. MacGhie expounding your desires to penetrate the Japanese market. One thing I would like to remind the British, though, is that not only your country, but the United States has been very, very vigorous in promoting products in Japan.

**Comment: Member of the audience**

The problem between us is not a problem of statistics, not a problem of figures, but is the deeply rooted difference in the sociological structure of the two nations, so that unless we have a basic structural change, we will meet every year in this room and bear the same things and will be, after five or six years, still saying, "We must do something" from the Japanese side or the British side.

**Professor Morishima, L.S.E.**

May I propose that we exchange not commodities, but diseases? I believe that the Japanese have a serious disease. Japanese university students are obsessed with joining a large company. The British have the opposite disease. Forty per cent of British university students want to remain in the educational sector, especially Oxbridge students. Both attitudes need modifying.

At the LSE economics faculty we have a professor from India, from Burma, from Tanzania and from Japan. British university faculties are very international. Also, every year they send two or three very good students abroad. What about the University of Tokyo? The professors are all Japanese, still isolated, and that is very sad. So I propose to the Minister of Education in Japan that he set up an on-going exchange programme in order to help effect the sort of change in Japanese sociological structure which is really needed. Japanese need time and you also need time, so we must be a little bit patient. The programme I propose is not a short-run programme, it is continual.

I wanted to say to my British friends that we Japanese are also suffering from serious diseases and to warn that you may prefer your diseases to the Japanese ones.

**Summing up**

The Chairman, Julian Ridsdale, closed the symposium by thanking Mr. Takeyama and the Nippon Keizai Shimbun (Japan Economic Journal) for "having initiated this conference which can bring nothing but good. May this be the first of other conferences, which can make a vital contribution to constructive action, co-operation, and friendship between the trilateral countries which to my mind is essential for peace in the world today."

**Comment by the Japanese Ambassador to Britain**



His Excellency Tadao Kato, Ambassador to Britain

**"THERE IS NO TRADE WAR"**

It is inevitable that there will be minor misunderstandings from time to time between two countries so geographically separated as Japan and Britain. Recently, however, criticisms of Japan in the British Press have grown in frequency, vehemence and distortion. Things have come to a point where I feel constrained to put the current UK-Japan trade problems in proper perspective.

What have been particularly upsetting are the recent reports which speak in sensationalized military terms about the difficult trade issues between Japan and the UK. I refer to stories which have been run under headlines about Japan's exports launching "total war", with the Second World War slogan "Tora! Tora! Tora!" in evidence; or about Japan being "steered for trade war".

When my Prime Minister received a group of British journalists in Tokyo recently he referred to the experience of the early 1930s. This may have been misunderstood, although its meaning is surely self-evident. Here we are again in 1977 attempting to stoke up the momentum of the world economy again after a period of recession worse than anything we have experienced in the past thirty years.

Because of the recession there is a growing pressure, within each country for protectionist measures. It stands to reason that if any one government gives in to such demands, that would merely prolong the delay in achieving international recovery.

To put it bluntly, if you in Britain were to restrict imports of Japanese motor cars, the ultimate effect would be to reduce the production at Japanese car factories and thus to inhibit demand, including demand for imports from Britain and elsewhere within Japan. That is why all sensible men are agreed that we should do everything possible to avoid a slide into protectionism. My government is ready to play its part in such efforts.

Another thought which is beginning to be expressed here in Britain is that of stopping Japan from seeking international dominance through her deliberate trade policies. With due respect to some of those who write about this in the British press, I suspect that the problem is basically one of trade pure and simple, rather than any inscrutable or harmful trade policies.

The people in my country are well aware of their geographical and cultural isolation in the industrialised world. They are also aware of their continued backwardness in some areas of world trade, notably invisible services such as shipping, insurance, tourism, banking and loyalty fees, where Japan lags behind Britain so very obviously.

Japan also has to import virtually every piece of industrial raw material, including energy, and

the Japanese experiment in run parliamentary democracy on the immediately next, depends on the flow of manufactured goods to account balance.

We have become used to stress production as well as in market a labour force which recognises in that efficiency. Indeed, Japan in the West for being too efficient and philosophical terms I would argue that this is an unfair critic.

But in practical, political and it can no longer be denied that pettiveness of certain Japanese their British counterparts create must be minimised. Japanese effect shown restraint in every market has proved sensitive in the Brit textiles, cutlery and porcelain to steel and cars. Our restraint in British market has not always been a tag of by British producers, a misunderstanding in the popular mind always been offered when requested.

The ultimate solution to these of course, be an expansion of the Japanese market, and I know a number of initiatives and we are likely to accelerate this.

But let me dwell a little on the British manufacturers have entered Japanese market. Some writer Press make the Japanese economic centrally-planned Communist article in one of the quality Sun not long ago described it as planned and impenetrable dependence, and the active government in running thing business corporations.

I can only say that this is a and most misleading descriptor clear, it is that Japanese success on private enterprise, with taking the risks and reaping the government played a very late beginning of our industrial century ago, but has gradually powers and intervention.

It may be true that the retail complex and old-fashioned, but must be for would-be foreign a wider variety of distributors, to only on small exclusive agents a boldly into the Japanese market.

The Japanese consumer, now income comparable to those of is hungry for the Western mind to which he attaches such great that British manufacturers, who market sufficiently seriously to ment long-term marketing prog by specialists familiar with the, will get excellent returns, though in the short run.

International trade is, in sam and military metaphors perhaps the minds of commentators, but these times of trial and tribulation not allow the imagery to take its

We in Japan are particular allegations of aggressiveness here at Hiroshima, so tragically for the past. Japan has now reformed constitution, does not enter into arms business, and has endeared 30 years to behave responsibly national arena.

We know from our own experience that "total war" does not win through international collaboration world's problems be solved. If that I was so pleased by this one and so heartened by its success,

**Panel Discussion**

**Question: Terrence Higgins MP**

I wonder what Mr. Yoshino will see as the effects of a further or increased inflation of the Japanese economy. Elsewhere the Government is normally inclined to reflate in order to mop up unemployment, whereas it has already been pointed out that the Japanese situation on unemployment is somewhat unusual. Would Mr. Yoshino feel that there would be very serious disadvantages in further reflation of the Japanese economy? In particular, would he feel that the pressure for reflation would be increased if the amended IMF article, which is now open to ratification, comes into effect, perhaps in the middle of the year, with clauses which provide for more reflationary action in the case of countries which are running a surplus?

**Answer: Toshihiko Yoshino**

I know that the rate of unemployment in our country is superficially very much lower than that of Western European countries and the United States. As already noted we have maintained a so-called life-time employment system, so that although we may appear to have only one million unemployed, we are actually suffering excessive over-staffing within private corporations, so the ratio of wages to profit is always increasing, and, therefore, the rate of profit account to total



Mr. John Jeffery, 39, joined Marubeni Corporation's London Branch 17 years ago and is now Manager of the Produce Dept. He has this to say about working for Marubeni in Europe:

Describing a company as large and diverse as Marubeni Corporation is not easy but basically we're a "trading" company. I qualify "trading" because the company's activities go far beyond the mere moving of products between countries—to investment, development, involvement in large-scale projects of all types, all over the world. We have more than 10,000 employees located in 140 offices in 82 countries. Consolidated turnover last year exceeded 20 billion dollars.

The variety and magnitude of the company's world-wide activities give it great versatility. It is a large and highly sophisticated organisation, but by no means impersonal. The basic philosophy of Marubeni is to develop trade not only to and from Japan, but also between countries throughout the world.

Here is a company that has over many years invested vast amounts of capital, energy and skill in developed and developing countries; established and expanded trade between nations; helped create employment; supplied new technology to help increase food output and nutrition; supplied communications, transportation and other services—all of which has helped enrich the lives of countless numbers of people.

The company originated in Japan, but this fact sometimes obscures and eclipses the real Marubeni—a company of people of many cultures and ethnic backgrounds. These people form the main working body in the individual countries, and without them the company would not have achieved the prominence it enjoys today.

In fact, working for Marubeni is not really like working for a Japanese company

because the emphasis is on serving our local business community. The fact that we are backed by the company's world-wide network allows us to explore business possibilities in areas that other companies could not hope to approach. In promoting world trade, we're really helping promote Europe.

Perhaps this is what makes working for Marubeni so interesting and rewarding: interesting because almost daily you learn something new—about some product, some aspect of business, about the customs, culture and business practices of another country. Or about currencies, accounting, freight, insurance, transport, warehousing or commodity markets.

Rewarding because the work is versatile and absorbing, you meet many people, you sometimes visit other areas and countries, you work with your colleagues as a team, and you work hard because management encourage initiative.

Working with Japanese, one is aware of their intense loyalty to the company. However, one finds them not always obsessed with business, and indeed they have a very human side and are very sensitive to problems. The calibre, integrity, ability and motivation of local staff is extremely high, and these qualities synchronise with those of their Japanese counterparts. Indeed, Marubeni management are delegating more and more authority and responsibility to local offices, an expression of confidence which can only mean greater expansion and prosperity for the company in the long run.

Marubeni Corporation is involved in the economic life of many countries, and the prerequisite of a healthy world economy is that nation must trade with nation. In a small but significant way, Marubeni helps fill this need and has provided vital service to countries in every part of the world. Surely this is what helps to create stability, peace, international harmony and a better society and standard of living for all.

**"In promoting world trade, we're really helping promote Europe."**

Part of Europe, working for Europe  
**Marubeni**

The Marubeni Europe Group  
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JP... [Handwritten signature]

ECONOMIC VIEWPOINT FROM ROME

BY SAMUEL BRITTON

# Riots, indexing and IMF talks

WHEN THE British Chancellor, Denis Healey, threaded south London last week, the streets were filled with the noise of a riot. Healey, who has been widely criticised for his handling of the Labour Party's "riots in the streets", was not able to get a word in edgewise. Healey's visit to London was just a general warning to dissenters. He had been in Rome for several days, where he had been seen in clashes with student demonstrators. Healey's visit to London was just a general warning to dissenters. He had been in Rome for several days, where he had been seen in clashes with student demonstrators.

Before anyone attempts to draw any easy parallels, it is worth pointing out that the economist's view of the riots is not the same as the Communist's. The Communist economic spokesman, explained the need to reconcile planning guidelines with market incentives, and the need to reassure overseas capitalist investors of his confidence in Italian economic recovery. Reservations are on two different levels. Some industrialists find the constraints of imposing creditworthy policies through a letter of intent. Once this has been agreed, the way may be opened not only for other official credits, but for fresh Eurodollar borrowing.

with the IMF have meanwhile been proceeding in a different world from that of the students. Indeed they are almost a replay of those with the U.K. a few months ago. The amount involved is trivial, a sum of \$300m, to be disbursed in three instalments up to August, 1978. But it has acquired a symbolic importance in unlocking the door to further credits. Both the EEC and other governments have agreed to let the IMF do the nasty work of imposing creditworthy policies through a letter of intent. Once this has been agreed, the way may be opened not only for other official credits, but for fresh Eurodollar borrowing.

The saving grace of the Italian economy is the limited writ of government. There is a large secondary sector of medium and small sized firms where social security charges are generally avoided and where people have hardly heard of La Scalamobile. While the large companies in the state sector are forced to retain unemployed workers, many of the official unemployed have one or more undeclared jobs. At the other end of the scale, it has been proverbially difficult to collect taxes on large incomes, although the authorities are now tightening up in an excess of virtue—Sophia Loren was, for instance, a celebrated victim of this excess when she was delayed for questioning at Rome airport a few days ago.

## Pressure

The minority Government of Signor Andreotti is dependent at least on Communist abstention for its survival, and legislation is normally discussed with Communist leaders before hand. Indeed it is the Christian Democrat administration that has been accused of putting pressure on the Venice Biennale to stop her display about Soviet dissent after a protest by the Russian Ambassador, while the Communist mayors of Venice and Rome have urged a firmer

line against "undue" outside pressure. Before anyone attempts to draw any easy parallels, it is worth pointing out that the economist's view of the riots is not the same as the Communist's. The Communist economic spokesman, explained the need to reconcile planning guidelines with market incentives, and the need to reassure overseas capitalist investors of his confidence in Italian economic recovery.

Italy's protracted negotiations with the IMF have meanwhile been proceeding in a different world from that of the students. Indeed they are almost a replay of those with the U.K. a few months ago. The amount involved is trivial, a sum of \$300m, to be disbursed in three instalments up to August, 1978. But it has acquired a symbolic importance in unlocking the door to further credits.

There is obviously a lot to be desired, for instance the inability or unwillingness of the unemployed young to find a niche in the secondary sector. But an encouraging sign is that the Communists are beginning to make noises about the sacrificing real wages for the sake of investment, although they are bound to add "in the south" as a ritual gesture, rather as labour ministers talk of manufacturing industry. If the Scalamobile could be made more flexible and the exchange rate were to hold up, Italy could yet see another minor economic miracle.

## Alternatives to AWACS

Mr. G. Patten MP  
Your leading article "No alternative to AWACS" (March 15) is disappointingly superficial, although there is general agreement about the need for an alternative early warning system for Europe, there is increasing resistance to the rising price of AWACS. Most intelligent decision makers will face with the problem of this sort of alternative which achieves the desired result at less cost.

## Letters to the Editor

As a whole (as measured by the FT 30 Index) approximately tripled. During this same period, Mr. Carter, according to his figures, increased his investment more than sevenfold. He has been the market using security analysis and a trading rule and theory clearly disproved Mr. Stern's assertions.

## Worthy of their hire

From Mr. D. Burke  
Sir—The Leyland toolroom men were to form a co-operative to contract their joint labour to Leyland, or any other firm, the following advantages would result. As they would all have changed their employer they could pay themselves what wage they liked. They could hire themselves jointly to Leyland and any profits would accrue to them as owners of the co-operative. Leyland could start its factories again while the details were worked out.

## Ending dividend limitation

From Mr. P. Milner  
Sir—Despite the disclaimers, Incheape's increased dividend (March 15) is another step along the road to ending dividend limitation and a regime which has depressed company investment by depressing share valuations.

## Calculating a capital gain

From Mr. S. Scammell  
Sir—It is discouraging when so many people have often over the past ten years disproved this Government assertion, to see the Meade Committee reported (March 9) as considering that allowance for inflation in arriving at a true capital gain would require complicated calculations.

## Flats in London

From Mr. W. Grossmith  
Sir—With the Community Land Act now a "dead duck" following the recent Government circular to local authorities setting out their limited future policies on sanctioning compulsory purchase for redevelopment schemes this will give encouragement to holders. They will not now have the fear that having used their skill, energy and time to ferret out a worthwhile proposition, the plots will be snatched from their grasp at the last moment.

## Beating the Market

From Mr. R. Glass  
Sir—The most interesting intruding asset by simply following Mr. Carter's achievements in stock market, as described in the "Diary of a Small Investor" (Saturday), is not so much results he obtained, but the fact, according to the prevailing academic theory of the stock market, what he achieved was impossible!

## To-day's Events

President Carter addresses United Nations.  
British Leyland toolmakers' strike committee reports to mass meetings in Birmingham, Oxford and Liverpool.  
Alcraft and Shipbuilding Industries Bill scheduled to receive Royal Assent.  
Institute of Personnel Management two-day conference on Bullock Report opens, London Hilton, W.1. First-day speakers include Lord Bullock, Mr. Stanley Claiton Davis, Under-Secretary of State for Industry, Mr. George Bain, Mr. David Lea, and Sir Jack Callard.

## Style and the telephone

From The Honorary Director Design and Industries Association  
Sir—At a time when we are both forced and exhorted to adopt a more economical style of life, after 25 years of propaganda by the Design Council, and in a year of enormous Post Office profits, I find it quite unbelievable that we should be offered a new design called the Classic, an antique-style cordless telephone, as I learned from Mr. Lorenz's piece (March 14). Besides this "a model of Mickey Mouse holding the handset" seems almost acceptable as an inducement to toddlers to telephones.

## Proper trade unionism

From The General Secretary, Council of Bank Staff Associations.  
Sir—I agree with some of the points in the letter from David Walkden (March 14) suggesting a radical review of the industrial relations at Leyland.  
We now see 21 unions with 117 individual negotiators, agreements trying to settle problems at Leyland, yet the 21 unions may be controlled by policies which reflect the opinion of their members who have no connection with Leyland.  
I believe in the concept of one company, one union, enabling the employees in that company to determine the policies of the union and thereby obtaining the best possible conditions of service available. The national union agreements have been discredited over the last two years with union leaders agreeing with Government to restrict increases in pay. They have ignored the professional and skilled employees and allowed differentials to be eroded.

## Taxation and travel

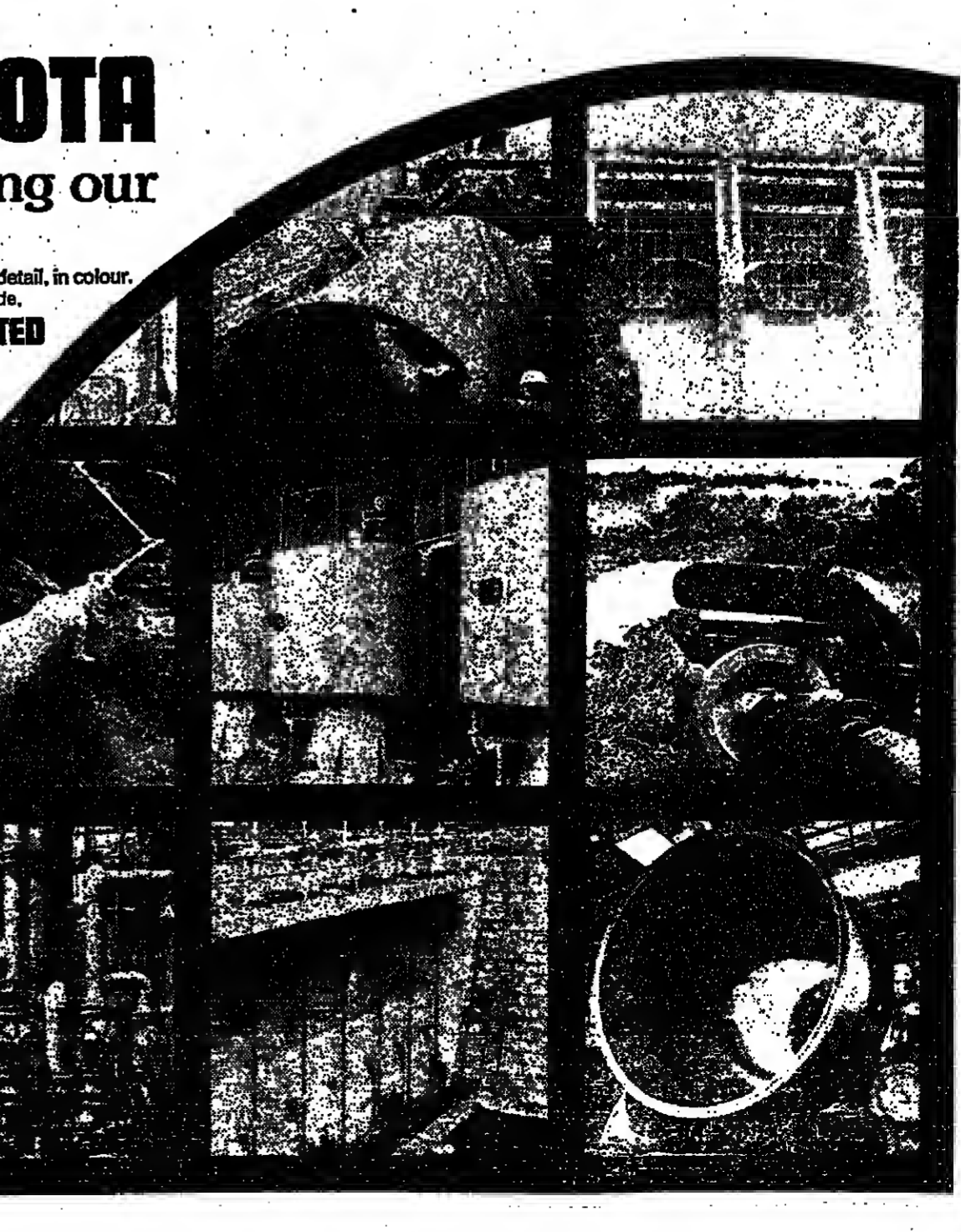
From Mr. C. Richardson  
Sir—I write with regard to the proposals of the Government and the Inland Revenue which purport to offer tax incentives for British businessmen to travel overseas in support of the export drive. I understand that the present proposals would only benefit businessmen in respect of those trips which exceed 30 days in length.  
For four years, between 1971 and 1974, I spent between three and four months overseas each year. On no occasion during this four-year period was I away for up to 30 days and, consequently, in terms of the present proposals, I would not have benefited from any "tax concessions", even though at the end of that period I ended up with blood pressure at the age of 38.  
Many businessmen worth their salt, particularly senior company officials and directors, cannot afford to be away from their home base for periods of anything like 30 days. Conversely, to make it attractive for a person to be away for a period longer than this, where he can afford it from the work point of view, can only lead to (in a minor number of cases) a certain amount of swanning around which would not be in the company (or national) interest and would not reward the average hard-working or conscientious individual.

## Quelle bonne idee

Sir—I have just read (March 15) that, at a meeting Mr. Eric Heffer insisted that direct elections to the European Parliament would only be held over his dead body. What a good idea.  
H. R. Underhill,  
35 West Street,  
Chichester, Sussex.

## Watering

To make the desert blossom is a dream that man must make come true if he is to sustain a growing family on what seems a shrinking planet.  
Water is our richest resource and Kubota technology is devoted to making more of it. With giant dams, pumping stations, irrigation networks, and sprinkler systems Kubota is putting water to work, creating power, food and civilisation where once there was only desert.  
That's why we say, when it comes to nourishing tomorrow's world, at Kubota we're exceeding our quota.



Mr. R. Glass

Mr. W. Grossmith

Mr. S. Scammell

Mr. P. Milner

Mr. D. Burke

Mr. G. Patten

Mr. H. R. Underhill

Mr. Eric Heffer



# COMPANY NEWS + COMMENT

## Bejam more than doubled at halfway

ON TURNOVER some £14.9m. higher at £39.41m. pre-tax profits of frozen food and freezer retailers, Bejam Group more than doubled from £1.26m. to £2.66m. in the 26 weeks to January 1, 1977, thus exceeding the record £2.64m. achieved for the 33 weeks to July 3, 1976.

Trading in the current half-year has been satisfactory say the directors and it is anticipated that profits will exceed those for the 27-week period ended July 3, 1976. It is not, however, reasonable to expect the second half to produce profits as high as the first which included the very buoyant Christmas trading period and also benefited from increased demand for frozen vegetables due to a shortage of quality fresh vegetables.

First half earnings are shown to be up from 2.7p to 4.75p per 10p share and the interim dividend is lifted from 0.815p to 1.25p net. Subject to unforeseen circumstances and there being no change in the counter-inflation policy, it is intended to pay a final 1.61p to make a total of 2.86p. This would be an increase of 10 per cent. on last year's 2.6p.

During the six months, 10 new freezer food centres were opened and the small branch at Wandsworth was re-sited into larger premises. The total selling area was increased from 333,000 to 392,000 sq. ft.

The group is continuing to open new centres and to extend or re-site existing ones where appropriate. Among those planned for 1977 are stores at Swanscoe, Maidstone, Cambridge, Croydon, and Eastbourne.

### ● comment

Bejam has topped most outside estimates by £1m. with a 111 per cent. jump in interim profits. Sales have been buoyant and the 81 per cent. increase takes to 38 per cent. for food retailing, 116 per cent. for new openings, 19 points for inflation and an impressive 23 per cent. for volume gains. Freezers were also selling well (accounting for a tenth of turnover) with 25,000 (13,000) units going through. Though this increase is distorted by the very depressed comparable period when 25 per cent. VAT was introduced, the long-term growth prospect looks fine with penetration put at only 35 per cent. of homes. But it is the food retailing side where Bejam is making an impact. Price-imp is competitive with supermarkets, albeit over a far narrower range, so the company is winning new customers without freezers. The rate of physical expansion is slowing but sales growth this year could still be in the region of 50 per cent. and, even if margins settle down below the 6.7 per cent. of the first half, pre-tax profits of £4m. this year are quite possible. So the group appears to lie in teething troubles holds onto its growth stock image and, despite a prospective price slump around 12½ at 100p, the shares continue to have a strong following.

### HIGHLIGHTS

Profits at Tilling are more than £8m. higher reflecting a very good second half, but at Ultramar there is a shortfall of some £6m. following losses in the U.K. and Eastern Canada. The NFU has made a counter offer for F&C and this was quickly followed by an increased cash offer from Borthwick. Lex also takes a look at the Cavenham purchase of L'Express Group in France as well as discussing the sale of Sir Hugh Fraser's 24 per cent. stake in House of Fraser to Lombro at 95p per share. Elsewhere, Bejam has comfortably exceeded most outside estimates with a strong volume growth in the first half.

## Advance at Manchester Garages

TURNOVER FOR 1976 of main Ford dealers Manchester Garages increased from £3.03m. to £3.71m. and pre-tax profits advanced from £168,553 to £263,286 after £139,332, against £78,493 for the first half. Following the one-for-one scrip issues and consolidation from 5p to 10p shares, the final dividend is 0.5p net for a 0.85p (0.6p) total. The directors state that profits for the first ten months of the current year are ahead of the 1976 results.

## Decrease at Crossley Building

AFTER being ahead from £462,701 to £554,037 at halfway, pre-tax profit of Crossley Building Products fell to £222,624 for 1976, from £1,086,374. Profit includes a surplus on the sale of property of £13,911 (£58,857). Turnover increased from £14,03m. to £13.93m. Stated earnings per 25p share were down at 6.26p compared with 8.66p. Dividend for the year was stepped up to 4.134p (3.758p) with a final of 2.134p (2p) net. After tax of £383,767 (£28,969) net profit emerged at £438,837 (£336,374).

### ● comment

Crossley Building's full-year figures are disappointing. Interim profits jumped 26 per cent. pre-tax and the group was forecasting a 1976 pre-tax level comfortably ahead of the previous year. In the event, annual profits have finished 22 per cent. lower, before tax and exceptional items, revealing a 60 per cent. drop in the second half. Poor demand caused the region of 50 per cent. and, even if margins settle down below the 6.7 per cent. of the first half, pre-tax profits of £4m. this year are quite possible. So the group appears to lie in teething troubles holds onto its growth stock image and, despite a prospective price slump around 12½ at 100p, the shares continue to have a strong following.

yield a respectable 11.5 per cent., while even the reduced earnings would provide a cover of two.

## Rotaflex overseas drive

EFFORTS are continuing at Rotaflex to increase penetration into overseas markets, particularly in Europe and the Middle East. Mr. Michael Frye, chairman, tells shareholders.

The drive will be supported by continued emphasis on design, development of new products and by the further strengthening of marketing worldwide.

He expects a gradual improvement in the U.K. and continental European economies during the current year and the level of orders to date indicate a further improvement in results.

As reported February 23, pre-tax profit for 1976 advanced by 78.1 per cent. to £1.14m., a record. Restated for initiation the current cost figure is £0.97m. (£0.55m.).

Exports increased substantially—about 65 per cent. of turnover now comes from overseas. Some 91 per cent. of external turnover of group companies operating outside the U.K. was in Europe, the remainder being in Australia.

The low level of exchange for sterling at the year-end created an exceptional increase in the valuation of overseas reserves amounting to £0.18m. Capital commitments contracted for and authorised by the parent company and subsidiaries amount to £75,300 (£71,030), meeting 241, City Road, E.C. April 6, 10 a.m.

## Revenue rise for Anglo-Welsh Inv.

Gross revenue for Anglo-Welsh Investment Trust (Condensation) rose from £153,073 to £217,822, and net revenue increased by £15,836 to £103,048 for the year ended January 31, 1977.

Stated earnings per 50p share were up at 1.58p against 1.25p. Dividend for the year is stepped up to 1.35p (1p) with a final of 1p net.

Tax took £57,021 (£63,539). Net asset value, after allowing for full conversion, at January 31, was 56p (61.6p).

## Britannic Dividend

With a final of 5.27p Britannic Assurance has stepped up its dividend for 1976 to 8.21p net per 5p share against 7.47p. The amount transferred to the profit and loss account from long-term business increased to £1.56m. from £1.24m. and the contribution from general business was unchanged at £100,000. The amount carried forward from general business and profit and loss account combined was £1.95m. (£1.95m.).



Mr. Patrick Meaney, chief executive Thomas Tilling. For 1976 the group has increased its profit by £8.3m.

### DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div. for year	Total for year	Total last year
Anglo-Welsh Inv. (Cont.)	1.25	—	0.65	1.35	1.25
Bejam	4.75	April 29	0.82	2.8	2.7
Britannic Assurance	1.58	April 29	1.35	2.22	1.77
Crossley Building Products	2.13	—	2	4.13	3.76
Eleco	0.85	May 11	0.65	1.56	1.56
Manchester Garages	0.85	—	0.3	0.85	0.85
Park Place Inv.	0.23	May 20	Nil	0.23	0.43
Thomas Tilling	1.67	—	1.82	3.49	2.17
United Capitals	0.53	—	0.53	0.9	0.8

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issues. † On capital increased by rights and/or acquisition issues. ‡ After one-for-one scrip and consolidation from 5p to 10p shares.

## Outlook at Alex. Howden

IN HIS ANNUAL statement, Mr. K. V. Grob, the chairman of international insurance brokers and shipping agents, Alexander Howden Group says that in the current year there will be the inevitable problems of a major move of offices and changes in systems for those companies that have recently become part of the group, but a great deal of the preparatory work has been completed and he does not expect efficiency or profitability to be affected.

As reported on February 25 pre-tax profits rose from £18.78m. to £18.37m. in 1976. Turnover increased from £49.55m. to £77.27m. with £24.94m. (£20.72m.) coming from broking and agencies. Premium income of £29.78m. (£18.48m.) from U.K. offices at 22 Billiter Street, insurance companies and premium income of £15.3m. (£12.2m.) from overseas insurance companies. Of the broking and agencies turnover £11.75m. (£9.53m.) was earned in sterling, £14.44m. (£7.14m.) in U.S. dollars, £9.96m. (£7.74m.) in Canadian dollars and other currencies. (£4.11m.) in other currencies. Trading profits of £19.63m. per share with Treasury agreement for a 5p (2.46p) net total.

### ISSUE NEWS AND COMMENT

## EMI raising \$30m Guaranteed Borrowing

Underwriting is in progress for a \$30m. issue for EMI. The offer is of \$30m. of Guaranteed Bonds due 1989 on behalf of EMI Finance B.V. Though the final terms of the issue will not be fixed until March 29, the light of prevailing market conditions, it is anticipated that the coupon will be pitched at 9½ per cent.

Underwriting of the issue is being handled by Lazart Brothers, Swiss Bank Corporation (Luxembourg), Credit Suisse White Weld, Morgan Grenfell and Societe Generale. The Bonds will be unconditionally and irrevocably guaranteed by EMI.

Net proceeds will be used to meet existing short-term foreign currency borrowings of EMI and its subsidiaries.

The Bonds will be issued as bearer bonds in the denomination of £1,000 each. Interest will be payable annually on April 15, beginning in 1978.

Pursuant to a sinking fund commencing in 1982, EMI Finance will make annual redemptions at par in instalments of £2.5m. a year. The company will also have the right to increase any annual instalment on a non-objection basis by up to \$2.5m. Otherwise the Bonds are not redeemable before April 15, 1985, except in the event that Netherlands or U.K. taxes are imposed on interest payments.

The preliminary offering document shows that in the year to June 30, 1976 EMI's research and development expenditure totalled £23.4m. of which £20m. was received for the year out for third party. An application to the Stock Exchange quotation of the FLEMING UNIT TRUST. The next issue Fleming Property take place on May 1, 1977, at an estimated 7.2 pence. The next 12 months' initial purchase units; thereafter, changes may be for units. The trust is a direct property pension funds exempt from tax at the administrative while preserving the value of the £1.7m. and other holders. The managers offer details following the interest rates market has risen prime investment again rising it resumes a trend valued for some. To the final quarter value of units is £38 since December portfolio is reversed next to rent rev to June 30, 1976 EMI's research and development expenditure totalled £23.4m. of which £20m. was received for the year out for third party. 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Tilling £8.3m. advance to record £41.9m.

Scott. Equitable 11.6% yield

Ultramar some £6m. lower at £16.48m.

AN ADVANCE at half... from £14.5m. to £18m. tax profit of Thomas Tilling 1976 increased from £33.8m. record £41.9m. on sales ahead £71.2m. against £23.6m.

BOARD MEETINGS

The following companies have notified their Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering div. details. Official indications are not available whether divisions concerned are ordinary or final and the sub-divisions shown below are based mainly on last year's divisions.

at 0.8p net per 25p share with an unchanged final of 0.825p. Break-up value to March 8, 1977, was approximately 23.5p, it is stated.

Confidence at Neil & Spencer

COST INCREASES and excess capacity in the dry cleaning industry continue to cause concern at Neil and Spencer Holdings but there has been progress towards the goal of achieving higher profit margins, Mr. J. J. Boer, chairman, tells members.

LAST YEAR Scottish Equitable Life Assurance Society invested 75 per cent of its new money in gilt-edged securities to take advantage of the high yields available, states Mr. Ernest Dawson in his chairman's report for 1976.

The company invested the retained in carefully selected equities and in property, including a modest amount in woodlands, a new investment medium for the society. As a result of concentrating in gilt, the yield on the fund rose by percentage point to 11.6 per cent.

Premium income rose by 56m. to £37m. and investment income by £4.6m. to £20m. Claims were £2m. lower at £13m. since the value for 1975 contained massive bond redemptions that did not occur in 1976.

society would be able to at least maintain this rate. Policyholders were warned by Mr. Dawson that the nationalisation proposals of the Labour party, to which the Society was adamantly opposed, were being made primarily to divert policyholders' money as represented by the funds into projects which were basically unprofitable to which the State would support for political reasons, euphemistically described as in the national interest. He warned that the investment safeguards which the Society strictly observed would be weakened and the favourable investment returns secured by the shrewd selection of securities impaired.

Finally, he appealed to the Government to remove all restriction on improving pension schemes which was holding back employers from taking the decision on whether or not to contract out of the new State scheme. He urged employers to make their decision as speedily as possible. The Society was ready and able to play its part in the development of occupational pensions. The Society reported that it was experiencing a demand for its insured scheme whereby the investment returns were guaranteed and had no intention of entering the managed fund sector.

Commissioners paid jumped by 30 per cent to £2.2m. following the higher rates of commission paid on self-employed and director pension schemes—the main types of contract marketed by the company. Management expenses increased by £1m. to £4.7m., including a special contribution of £0.6m. to the staff pension fund. Overall, the life fund rose to £195.7m. at the end of 1976 compared with £162.2m. at the beginning.

The breakdown of the portfolio at the year-end showed that £50m. was held in gilts, £13m. in debentures, £50m. in equities, and £18m. in property. The society is endeavouring to build up the proportion of assets in direct property holdings.

BARON GILDER CONSULTANTS

Baron Gilder Computer Consultants, wishes to point out that it has no connection with Baron Gilder which was wound up in the High Court on Monday.

SALES for 1976 of the oil exploration and development group Ultramar Company expanded from £275.34m. to £271.88m., but pre-tax profits were lower at £16.48m. compared with £22.57m. Basic earnings were shown at 23p (45.2p) per 25p share, and fully diluted at 27p.

At half way, reporting profits of £5.06m. against £11.57m., the directors said that second-half results would be better but full-year earnings would be lower than the record level of 1975. At the nine-month stage profits were £11.22m. (£13.84m.).

The increase in sales for 1976 is attributable largely to substantial purchases and sale transactions in the crude oil market during the year as well as to the higher prices of crude oil and products and the lower value of sterling in terms of the dollar.

Differences on conversion of opening net assets arising through currency alignments have been transferred directly to reserves and these amounted to a gain of £9.87m. (£4.56m.).

All other exchange differences have been included in profit and loss account and the cumulative amount of unrealised exchange gains, previously shown separately in the balance sheet has been transferred to reserves. The net effect of this has been to increase net earnings for 1976 by £215,000, volatile market.

The 1975 figures have been restated to give effect to this change which has increased net earnings for that year by £2.48m. As usual there is no dividend payment but a one-for-15 scrip issue is proposed (same).

Included in the 1975 results were £35,000 net earnings in respect of operations in Venezuela which ceased at the end of 1975. Also an additional depletion charge of £2,063,000 was made in respect of Indonesian capitalised expenditure.

No such additional charge is made in the 1976 accounts in view of the progress of the Indonesian venture.

The directors say it was a mixed year for the Ultramar group in terms of profit before tax it was the second best year. Operationally, sales volume of petroleum products was at a record high, the three oil refineries ran smoothly although at less than capacity, and shipping, terminaling and transportation operations had no significant problems.

Oil and gas production increased in Western Canada after development drilling on several discoveries and Indonesian oil production held up better than expected. On the other hand, exploration drilling during 1976 in Iran and Indonesia did not result in any commercial discoveries. Financially, the California, New Foundland and Western Canada divisions had an excellent year and showed record profits. In addition, the profits from Indonesian oil production were above projections. The group also had reasonably good results from shipping and net cargo trading operations in the face of a depressed, and often year.

The setback to profitability occurred in the marketing operations in Quebec, Ontario and the U.K. The Quebec refining and marketing division, in which the group has its largest single investment, had an especially poor year and depressed the over-all results. The unfavourable trading results in marketing operations were partly offset by gains on foreign exchange fluctuations.

Throughout 1976, petroleum product realisations in Eastern Canada and Europe were at low levels and did not keep pace with rising crude oil costs and operating expenses. In Eastern Canada, the group was also adversely affected by Government restrictions on exports of fuel oil, which compelled the group to limit the throughput of the Quebec Refinery and to purchase different types of crude for processing.

At the year end, there was strengthening in the prices of heating and industrial fuel oils and this trend has continued into 1977. The improved market for industrial fuel oil has enabled the group to sign a number of one- and two-year contracts with power stations, papermills and other large industrial users. The prospects for marketing operations in Eastern Canada for 1977, therefore, look considerably better.

The directors state that in 1977 they expect the group to continue to do well in operations in California, New Foundland, Western Canada, Indonesia, Shipping and cargo trading. Operations in Quebec, Ontario and U.K. should also show improvement.

An increase in profits is expected when the liquefied natural gas plant in Indonesia comes into operation later this year.

1976 tax charge has been included on the assumption that rate of corporation tax and basis of stock relief will not go from 1975. If no stock relief were to be available for the tax charge would be by about £2m., while a deferred tax would be by a similar amount, therefore state.

Tate & Lyle integration under way

SHAREHOLDERS in Tate and Lyle were told by Mr. John Lyle, the chairman, at yesterday's annual meeting that the integration of Manbré and Garlon following last summer's acquisition—which he described as being vital to the future of the U.K. cane sugar refining industry—was now well under way.

Mr. Lyle said that "the benefits for shareholders of creating a rational structure for our refining capacity will be matched by the benefits to employees of helping to provide a firm base for their jobs, and to customers of strengthening our supply as a source of supply."

Mr. Lyle also added the group's weight in opposition to the controversial report from the Bullock Committee on workers' participation. He described the proposed legislation as demoralising to management and manifestly unfair to overseas and non-union employees. "We shall continue to oppose the right to manage of Bullock," he said.

He also took the opportunity to question the terms of reference of the Committee headed by Sir Harold Wilson which has been formed to inquire into the workings of the City. "Mr. Lyle suggested that 'The Government's role should be to concentrate on creating the right climate for industry, rather than directly intervening in the day-to-day affairs of companies.'"

Mr. Lyle expressed optimism about the future and revealed that the group will shortly be signing contracts in the Far East worth over £40m.

United Capitals Gross revenue of United Capitals Investment Trust for 1976 fell from £94,290 to £83,374, and pre-tax revenue from £38,084 to £44,323. The reduction in pre-tax revenue is due mainly to exceptionally high interest charges and to reduced dealing profits, say the directors. The dividend total is maintained.

ark Place es increased sult

number of Park Place Investment increased from £502,000 to £600,000 in the six months to end October, 1976 and pre-tax profit was £39,000 against £48,000 after interest of £8,000. Dividends per share are 0.6p. An interim dividend of 0.5p is announced. Last year was no interim dividend but was a final of 0.45p.

ing the current year the price of both billing and costs has changed, and has the effect of placing much larger part of the group's into the second half of the directors expect the profit for the full year to be a substantial improvement the £77,000 profit before interest and tax for 1975-76.

group has interests in and management consulting and advertising.

IT. ALUMINIUM rom March 21 the registered of British Aluminium Company is moving from Norfolk to 7, Baker Street, W.

Thousands of people who don't work for us depend on us for their pensions

More and more companies are finding that running a pension scheme requires a professional fund management team. Which is why Lloyds Bank Investment Department is now looking after company pension schemes covering thousands of employees working in some of Britain's major companies. With 30 years' experience in handling pension schemes, currently worth more than £500m, we've built up the investment know-how and the administrative ability to save companies and their executives a lot of work and worry. If you'd like to find out more about how we can help your company, get in touch with the Chief Investment Manager, Lloyds Bank Investment Department, 34 Threadneedle Street, London EC2R 8AX. Telephone 01-623 1288.



Lloyds Bank

RHODESIAN CABLES LIMITED (Registered in Rhodesia) NOTICE TO SHAREHOLDERS INTERIM REPORT—YEAR ENDING 30TH JUNE, 1977

ANCIAL RESULTS The unaudited profits for the half year ended 31st June, 1977, compared with the half year ended 31st June, 1976, and the year ended 30th June, 1976, were as follows:

Table with 3 columns: Half-year ended, Half-year ended, Year ended. Rows: Profit before taxation, Profit after taxation, Profit.

INESS The reduction in pre-tax profit of 128 700 Dollars when compared to the same period last year was attributable to the fall in volume of output from the factory related to the decline in demand associated with the adverse economic and political situation that has existed in Rhodesia since late 1975. The act of inflation was more severely felt during the past six months and fixed costs increased by more than has been the case in any similar period in recent years. However, still better improvements in overall productivity compensated for addition to operating costs.

The order intake during the six months ended June 1977 was substantially down compared to the preceding six months continued at this lower level for the first half of this year, considering the prevailing political uncertainty and the easing military burden a further deterioration in order intake is predicted.

Henry McDowell K. Taylor Secretary.

DECLARATION OF INTERIM DIVIDEND Notice is hereby given that an interim dividend, number 17, at the rate of 15 cents per ordinary share has been declared by the Directors payable in the currency of Rhodesia to shareholders registered in the books of the Company at the close of business on the 15th April, 1977. Dividend warrants will be issued on or about the 15th May, 1977.

The transfer books and Register of Members will be closed on the 9th April, 1977, to the 22nd April, 1977, both dates inclusive. By order of the Board, O. Amond, Secretary.

Transfer Secretaries: annesburg, Hill Samuel Registrars Limited, Corner House, Fox Street, annesburg. London: Hill Samuel Registrars Limited, 5 Greencoat Place, London, SW1P 1PL.



# Union Corporation Group

**THE GROOTVLEI PROPRIETARY MINES LTD.  
MARIEVALE CONSOLIDATED MINES LTD.**

*In the annual statements to shareholders of Grootvlei and Marievale, Mr. L. W. P. van den Bosch, the chairman, made the following points:*

- \* Demand for gold has proved remarkably resilient; a more stable gold price is likely to be experienced in 1977.
- \* Wages and other benefits to workers were considerably improved.
- \* Grootvlei & Marievale have been placed under joint management control; this rationalisation should assist in reducing overhead expenditures.
- \* Introduction of 11 shift fortnight in 1977 will call for considerable reorganisation in order to maintain production levels and keep cost increases to a minimum.
- \* Increased costs have led to higher pay limits and consequent reduction in the expected remaining lives of the mines.
- \* Marievale gave the statutory notice of possible discontinuance in August 1976 but will carry on mining operations as long as these can be conducted profitably.

Results for the year ended 31st December, 1976 (compared with results for the previous year)

	Tons Milled '000	Gold produced kg.	Nat Profit R'000	Dividends/Capital Repayments cents per share	Main Reef value '000	Ora Reserves gms/ton	Kimberley Reef value '000
GROOTVLEI	1,603 (1,899)	5,607 (5,142)	1,756 (3,387)	8 (20)	500 (2,400)	4.5 (4.0)	2,200 (3,300)
MARIEVALE	1,061 (1,070)	3,540 (3,985)	1,333 (2,608)	30 (52)	200 (400)	7.1 (5.8)	400 (1,000)

Ore reserves calculated at a gold price of R3,500 per kg. (U.S. \$125 per ounce)

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa) for the year ended 31st December, 1976 are available from the London Secretaries, Union Corporation (U.K.) Limited, 85 Gresham Street, London EC2V 7BS.

## MINING NEWS

# Greenvale nickel project wins some breathing space

BY PAUL CHÉRESERIGHT

SOME FINANCIAL respite has been won by the beleaguered partners of the massive Greenvale lateritic nickel project in Queensland. It was announced yesterday a partial restructuring of interest and loan repayments had been agreed with the project leaders and the Queensland Government, which guarantees certain loans. The partners, each with 50 per cent, are Metals Exploration Queensland, a unit of the Melbourne group, Metals Exploration and Freeport Queensland Nickel, a subsidiary of the U.S. group, Freeport Minerals. The agreement was fore-shadowed last month by Freeport when it stated that talks were taking place.

No details of the restructuring have been provided, but a Metals Exploration statement, released in Melbourne yesterday, said that the arrangements provide for considerable flexibility in debt servicing and should enable the Greenvale partners to maintain adequate working capital even at periods of low nickel prices.

The statement added that the arrangements should ensure the long-term security of Metal Exploration's large investment in Greenvale.

Loans to the Greenvale project are thought to be worth about \$410m. (\$198.5m.) at current exchange rates. In its latest annual report, published in October, 1976, Metals Exploration referred to \$410m. as being the amount of long-term and deferred loans made to its Queensland subsidiary.

The lenders include Australian and international banks, Australian financial institutions and Japanese trading companies. In addition there have been loans from the parent companies of both partners. Advances from Freeport were valued at \$154.5m.

A partial refinancing of the Greenvale project took place in 1975, when the parent companies injected fresh capital and leaders

deferred \$440m. worth of interest payments and \$488m. worth of loan repayments for 30 years. Interest payments were due to resume this month, although capital repayments were delayed until 1979. But cash is not available to meet the interest payments. This was made clear by Freeport last month.

The cash value of current output exceeds cash operating costs and capital expenditures, such excess, however, is not sufficient to cover the quarterly interest payments, scheduled to resume in March. It is the Freeport president, Mr. Paul Douglas.

The project has been plagued by technical difficulties, although recently nickel production has been around 50 per cent of capacity and cobalt production has been as high as 71 per cent. These difficulties were partly instrumental in Metals Exploration's 1975-76 loss of \$45.5m.

This year the project should be helped by a recent 9 per cent price rise and the devaluation of the Australian dollar. But there will be little relief from increased cost pressures in Australia and Metals Exploration were 25p yesterday.

## GROOTVLEI IS CAUTIOUS

A very cautious estimate of the future trend in the gold price has come from the chairman of the Union Corporation's Grootvlei and Marievale gold mines, Mr. L. W. P. Van den Bosch.

He states that it would be futile to anticipate any increase in the gold price while additional supplies of gold are reaching the market from the International Monetary Fund.

But the downward trend has been reversed. In the coming year we are likely to experience a period of more stable gold prices.

Mr. Van den Bosch adds, "Grootvlei and Marievale are now under joint management. But both have limited lives. In the 1975-76 annual report, Mr. Van den Bosch does not specify the likely length of Grootvlei's life, but says that a substantial rise in costs last year has caused a reduction in its life."

In the Marievale report, he says that underground operations at the mine can continue only for

about a year at a gold price of \$125 an ounce. Yesterday the price was \$128.50.

As far as Grootvlei is concerned, Mr. Van den Bosch states that an application for State assistance to continue underground pumping at South African Land and Exploration under Grootvlei control has been made. Grootvlei's underground workings will be inundated in two years unless pumped from S.A. Lands is continued.

## PROFITS STEADY AT ANGLO-VAAL

The South African finance house, Anglo-Transvaal Consolidated Investment, is maintaining its interim dividend at 25 cents (16.7p). Consolidated net earnings for the six months to December are slightly higher than in the same period of 1976. In 1975-76 Anglo-Vaal paid an interim dividend of 25 cents and a final of 80 cents.

Earnings for the first half of the current year are R8.7m. (\$4.5m.), compared with R6.5m. in the 1975-76 first half and R13.5m. for the whole of that year.

Lower dividends from the gold mining companies held the figures back. Hartebeestfontein and Lorraine are in the Anglo-Vaal group, while there are substantial investments in Buffelsfontein, Blyvoorsticht, and Harmony. Gold mining provides about 80 per cent of the group's income.

There was a mixed performance from the Anglo-Vaal industrial interests. On Tuesday announced net profits of R4.6m. compared with R4.2m. for the six months to December and said that it would be difficult to match these figures in the second half.

The group itself is very cautious about prospects. It expects that results for the year ending in June will approximate those of 1975-76.

Anglo-Vaal annual report, Mr. Van den Bosch were 840p yesterday.

## MINERAL SANDS PROFITS FALL

The Australian mineral sands producer, Kathleen Investments, suffered a sharp drop in price

operating profits on the net were over 1976 and the price is in the 20s.

The net profit of \$1,070m. in 1976 and the price is in the 20s.

## ROUND

Net profits of the Corporation, valued in Rhodes last year compared with 1976. It has been profitable last year. The

Kathleen Investments owned 45.5 Development company has a in the Netherlands and the Netherland

national trading won a contra State-owned company, P. F. hana, with 50% of mining equipment will be Canadian firms can for the physical services or programme at Sumatra.

The Adelaide exploration can derive a profit of \$337 against \$168.8m. No has been declared. decided to cap the Noble's No

MINING -1 Guinea 45 this February. Gold 2,230 tonnes or as the gold produced 282,000 gold produced 2.3

KENT (GRESH-10 tonnes Jamaica

# Ultramar

## Preliminary Announcement of 1976 Group Results

The Directors Report and Statement of Accounts and the Chairman's Statement will be issued on 2nd May 1977 and the Annual General Meeting will be held on 25th May 1977.

### The Year 1976 in Brief

It was a mixed year for the Ultramar Group. In terms of profit before taxation it was the second best year in the Group's history. Operationally, sales volume of petroleum products was at a record high, the three oil refineries ran smoothly although at less than capacity, and shipping, terminaling and transportation operations had no significant problems. Oil and gas production increased in Western Canada after development drilling on several discoveries and Indonesian oil production held up better than expected. On the other hand, the Group's exploration drilling during 1976 in Iran and Indonesia did not result in any commercial discoveries.

Financially, the California, Newfoundland and Western Canada divisions had an excellent year and showed record profits. In addition, the profits from Indonesian oil production were above projections. The Group also had reasonably good results from shipping and cargo trading operations in the face of a depressed and often volatile market. The setback to the Group's profitability for 1976 occurred in the marketing operations in Quebec, Ontario and the United Kingdom. The Quebec refining and marketing division, in which the Group has its largest single investment, had an especially poor year and depressed the overall results. The unfavourable trading results in marketing operations were partly offset by gains on foreign exchange fluctuations.

Throughout 1976, petroleum product realisations in Eastern Canada and Europe were at low levels and did not keep pace with rising crude oil costs and operating expenses. In Eastern Canada, the Group was also adversely affected

by Government restrictions on exports of fuel oil, which compelled the Group to limit the throughput of the Quebec Refinery and to purchase different types of crude for processing. At the end of the year, there was strengthening in the prices of heating and industrial fuel oils and this trend has continued into 1977. The improved market for industrial fuel oil has enabled the Group to sign a number of one- and two-year contracts with power stations, paper mills and other large industrial users. The prospects for the Group's marketing operations in Eastern Canada for 1977, therefore, look considerably better.

### Outlook

In 1977 the Group expects to continue to do well in operations in California, Newfoundland, Western Canada, Indonesia, shipping and cargo trading. Operations in Quebec, Ontario and UK should show improvement. An increase in profits is expected when the liquefied natural gas plant in Indonesia comes into operation later this year.

### Share distribution to Ordinary Shareholders

No dividend is being recommended for this year but it is proposed to recommend again to Ordinary Shareholders a share distribution. At the forthcoming Annual General Meeting a resolution will be submitted for an issue to Ordinary Shareholders of one new Ordinary Share of 25p credited as fully paid for every 15 Ordinary Shares held at the close of business on 25th May 1977. Shares representing fractions will be allotted to trustees and sold and the net proceeds will be distributed to the Ordinary Shareholders entitled to such fractions. Share certificates will be posted on 24th June 1977 and will be renounceable up to and including 22nd July 1977.

Application will be made in due course for listing of the new Ordinary Shares and it is expected that dealings will commence on 27th June 1977.

CONSOLIDATED FINANCIAL RESULTS	1976	1975 (Restated)
Sales	£571,875	£275,344
Profit on Trading	24,040	31,221
Amortisation, depreciation, depletion and amounts written off	7,563	6,282
Additional Indonesian depletion	7,563	2,365
Profit before taxation	16,477	22,574
Taxation on profit for the year:		
Current	2,336	5,062
Deferred	2,884	1,092
Net earnings for the year	5,220	6,154
Convertible Redeemable Preferred Shares dividend	11,257	16,420
Net earnings for the year attributable to Ordinary Shareholders	718	—
Earnings per Ordinary Share	£10.539	£16.420
Fully diluted earnings per Ordinary Share	29.0p	45.2p
	27.0p	Not applicable

### Notes:

- Group earnings are very largely in US and Canadian dollars which in the 1976 Accounts have been converted into sterling at US \$1.70 and Canadian \$1.72 to £1, compared with \$2.02 and \$2.05 for US and Canadian dollars respectively in the 1975 Accounts.
- Included in the 1975 results were £3,496,000 profit on trading, £448,000 amortisation, £3,048,000 profit before taxation, £2,095,000 taxation, and £953,000 net earnings, all in respect of operations in Venezuela which ceased at the end of 1975.
- The increase in sales in 1976 is attributable largely to substantial purchase and sale transactions in the crude oil market during the year as well as to the higher prices of crude oil and products and the lower value of sterling in terms of the dollar.
- In the 1975 Accounts an additional depletion charge of £2,365,000 was made in respect of Indonesian capitalised expenditures representing a major portion of the 40% cost recovery oil under the Production Sharing Contract. This was in addition to the normal depletion charge calculated on the unit of production basis. No such additional charge is made in the 1976 Accounts in view of the progress of the Indonesian venture and of the new terms of the contract which became effective on 1st January 1976. The gas liquefaction plant is in its final stages of completion, and testing of the units is taking place.
- As in past years, differences on conversion of opening net assets arising through currency alignments have been transferred directly to Reserves and these amounted to a gain of £9,671,000 in 1976 (1975 £4,861,000). All other exchange differences have been included in Profit and Loss Account and the cumulative amount of unrealised exchange gains which was previously shown separately in the Balance Sheet has been transferred to Reserves. The net effect of this change has been to increase net earnings for 1976 by £215,000. The 1975 figures have been restated to give effect to this change which has increased net earnings for that year by £2,481,000.

STATEMENT OF NET ASSETS AT 31st DECEMBER 1976	1976	1975 (Restated)
Fixed assets and capital expenditure	£184,464	£136,275
Goodwill, being the excess of book value of Shares in subsidiaries over the value of net tangible assets acquired	6,370	5,805
Long-term receivables	1,612	2,060
Current assets:		
Stocks	53,586	60,600
Debtors	71,690	62,488
Cash	1,114	1,836
	126,390	124,924
Current liabilities:		
Creditors and accruals	86,391	85,400
Loans and overdrafts	33,836	55,826
Taxation	1,221	558
Dividend accrued	443	—
	121,891	141,784
Net current assets	4,499	(16,860)
Less: Long-term loans	196,945	127,280
Deferred taxation	68,879	37,096
	5,392	2,412
	74,271	39,508
Net assets, representing share capital and reserves	£122,674	£87,772

### Notes:

- During 1976 the Company raised £14.7 million net by the issue of 15.3 million 7% Convertible Redeemable Preferred Shares of £1 each and raised long-term loans amounting to some £30.2 million, part of which was used to replace short-term borrowings.
- All short-term borrowings of the Group, including the portion of long-term loans repayable within one year and revolving bank loans and overdrafts are shown under current liabilities. Previously these borrowings were not treated as current liabilities. They were shown as one item together with the long-term loans. The 1975 figures have been restated on the same basis.

16th March 1977

## Ultramar Company Limited

To: The Secretaries, Ultramar Company Limited, 2 Broad Street Place, London EC2M 7EP.  
Please send me a copy of the 1976 Annual Report when published.

Name \_\_\_\_\_

Address \_\_\_\_\_

### NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange for the under Stock to be admitted to the Official List.

## THE EAST WORCESTERSHIRE WATERWORKS COMPANY

(Incorporated in England by Special Act of Parliament in 1877)

OFFER FOR SALE BY TENDER OF  
**£1,000,000**

9 per cent. Redeemable Preference Stock, 1977 (which will mature for redemption at par on 31st March, 1982)

Minimum Price of Issue — £101.50 per £100 Stock

yielding at that price, together with the associated tax credit at the current rate, £13.6p

This Stock is an investment authorised by Section 1 of the Trustee Investments Act and by paragraph 10 (as amended in its application to the Company) of Part II of the Schedule thereto. Under that paragraph, the required rate of dividend on the Capital of the Company was 4 per cent, but, by the Trustee Investments (Water Works) Order, 1973, such rate was reduced to 2.5 per cent. In relation to dividends paid 6 years after 1972.

The dividends on this Stock will be at the rate of 9 per cent. per annum (without effect of tax. Under the imputation tax system, the associated tax credit at the rate of 35/65 distribution is equal to a rate of 4 11/13ths per cent. per annum.)

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 128, Queen Victoria Street, London EC4P 4JX marked "Tender for East Worcestershire Water Works" so as to be received not later than 11 a.m. on Wednesday, 23rd March, 1977. The purchase money is to be paid on or before Friday, 15th April, 1977.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, Forms of Tender may be obtained from:—

Seymour, Pierce & Co.,  
10, Old Jewry, London, EC2R 8EA.

Midland Bank Limited,  
47, High Street, Bromsgrove, Worcestershire, B61 1AW

or from the Offices of the Company, at 46, New Road, Bromsgrove, Worcestershire.

### NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange for the under Stock to be admitted to the Official List.

## East Anglian Water Company

(Incorporated in England by Special Act of Parliament in 1853)

OFFER FOR SALE BY TENDER OF  
**£1,000,000**

9 per cent Redeemable Preference Stock, 1982 (which will mature for redemption at par on 31st March, 1982)

Minimum Price of Issue — £101.50 per £100 Stock

yielding at that price, together with the associated tax credit at the current rate, £13.6p

This Stock is an investment authorised by Section 1 of the Trustee Investments Act and by paragraph 10 (as amended in its application to the Company) of Part II of the Schedule thereto. Under that paragraph, the required rate of dividend on the Capital of the Company was 4 per cent, but, by the Trustee Investments (Water Company) Order, 1973, such rate was reduced to 2.5 per cent. In relation to dividends paid 6 years after 1972.

The preferential dividend on this Stock will be at the rate of 9 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system, which came into force on 8th April, 1973, the associated tax credit at the current rate of Advance Corporation Tax (35/65ths of the distribution) is equal to a rate of 4 11/13ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 128, Queen Victoria Street, London EC4P 4JX marked "Tender for East Anglian Water Works" so as to be received not later than 11 a.m. on Wednesday, 23rd March, 1977. The purchase money is to be paid on or before 15th April, 1977.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, Forms of Tender may be obtained from:—

Seymour, Pierce & Co.,  
10, Old Jewry, London EC2R 8EA.

Barclays Bank Limited,  
82, High Street, Lowestoft, Suffolk NR32 1HT

or from the Offices of the Company, at 163, High Street, Lowestoft, Suffolk NR32 1HT, 84, York Road, Great Yarmouth, Norfolk.

Handwritten signature or mark at the bottom of the page.



John Lyle Ltd

MONEY MARKET

Interest rates lower

Bank of England Minimum Lending Rate 11 per cent. (since March 10, 1977) and some observers feel that a fall of 1 per cent. or more will not meet with approval. There was no evidence of any dis-

Table with columns: Maturity, Sterling Certificate of Deposit, Interbank, Local Authority Deposit, Local Authority Fixed Rate, Finance House Deposit, Company Deposit, Discount Rate, Treasury Bills, Bank Bills, Prime Rate.

Local authority and finance houses seven days' notice, others seven days' fixed. Finance House Base Rate (published by the Finance Houses Association) 12 per cent. from March 1, 1977.

BIDS AND DEBES

Bridgewater Est. rejects RIT 200p offer

Tothchild Investment Trust is to make a 200p share cash offer on an audited valuation of West-Bridgewater Estates, in which it owns 13.33 per cent. of the shares.

DUNFORD & ELLIOTT

Lorho's bid for Dunford and Elliott, which was cleared by the Government on Monday, has now gone unconditional.

BID APPROACHES TO PLANTATIONS

Two rubber plantation companies in which Sime Darby Holdings, the eastern trading group, has approximately 50 per cent. interest, announced yesterday that they have received bid approaches.

DOBSON PARK

Doobson Park Textiles has transferred its manufacturing activities to a long period. These activities will probably prove worth more than the sobering thought that the portfolios of even the property companies suffer from a 50 per cent. and more decline in the Stock Exchange.

BCA/NATIONWIDE

Guinness Mahon and Co. has agreed to buy on behalf of British Car Auction 25,450 Nationwide Leisure Ordinary shares at 10p each.

HME ACCEPTANCES

On March 8, Harrison Malay-States has acquired 1,979,040 shares in HME Acceptances, making a total holding of 25,840,318.

New moves in FMC battle

Thomas Borthwick has increased his offer for FMC to £12.5m. in the face of a £2.7m. cash counter-bid from NFU Development Trust.

Brown Muff recommends Fraser

The share price of Brown Muff, the Bradford department stores group, fell back 12p yesterday to 158p on the news that a rival offer to the 160p cash bid from House of Fraser will not now be forthcoming.

The Board of Brown Muff is now recommending the House of Fraser offer. Mr. M. H. Meufe, the chairman of Brown Muff, said last night that he was disappointed that he could not achieve a better deal for shareholders but added that he was very happy to be going in with the House of Fraser.

BONAS WEBB

Acceptances by Bonas Group of its offer for Bonas Webb amount to 4,145,873 Ordinary (£5.51 per cent.) and 33,190 Preference share (£5.81 per cent.). Both offers are now closed.

Subsequently, NFU used its 40 per cent. holding to remove the then chairman of FMC in favour of Mr. David Darbishire, formerly chairman of the Trust.

Yesterday Mr. Jack Clarfelt, chief executive of FMC, having announced that it had purchased a 5 per cent. stake in FMC in the market at 97p to bring its total holding up to 48 per cent. and was making a similar £5.06m. cash offer for the remaining shares.

Borthwick, whose original £10m. share offer was launched despite the opposition of the FMC Board and NFU Trust, replied with an announcement that it would increase its offer "on the principal condition that the revised offer is acceptable to the FMC Board and carries their recommendation."

Mr. John Cousins, chairman of NFU Trust, which attracted criticism in 1973 for dropping its original bid for FMC, said yesterday that his Board was "not enthusiastic about an outside bid and particularly from a company that was overseas based like Borthwick. It isn't acceptable to our overall policy which we have put in train during the past year or so."

1976 was a year of special significance.

Our acquisition of Manbre & Garton is the key to rationalising the UK cane sugar refining industry for the benefit of shareholders, employees and customers.

We have expanded into starch and broadened our base in liquid bulk storage, speciality chemicals and sugar refining — both in the UK and the USA.

We view with growing concern the politically motivated interference with industry as evinced by the Bullock and Wilson Committees. Insofar as both employee participation and the raising of finance are concerned, industry should control its own destiny. For our part, we shall continue to develop the many formal and informal procedures which involve our people in our varied businesses.

Summary of the report of the Chairman of Tate & Lyle, Limited, John Lyle at the Annual General Meeting on 16th March 1977.



TATE + LYLE Out of sweetness came forth strength

Higher bonus rates

Crusader Insurance Company is increasing the rates of its terminal bonus on all life and endowment policies from 1976 to 1977 levels. On whole life contracts it is raised to 45.00 per cent. of the sum assured and previous declaration and interim rate of 46 per cent. The terminal bonus rates remain unchanged at 15 per cent. plus 1 per cent. for each year prior to 1970 of total bonus for assurance contracts and 20 per cent. of total bonuses for pension policies.

HOMERAY & COMPANY LIMITED

The following are extracts from the Statement of the Chairman Mr. D. E. Gillam in the Report and Accounts for fifteen months ended 2nd October, 1976, which were adopted at the Annual General Meeting held on 16th March, 1977.

Making adjustments for the fifteen month period covered by the Accounts, the pre-tax profit earned is very similar to that of the previous year and the Board considers this result to have been reasonable in the circumstances.

In view of the balance of payments problem which continues to beset the United Kingdom, I am pleased to report once again a substantial increase in export sales. We have continued to build up our selling base in Europe and now hold adequate stocks in the warehouse of our subsidiary Homeray Carpets Deutschland GmbH.

The current year has started reasonably well and carpet sales, particularly exports, are in line with our expectations.

Table with columns: Results, 15 months to 2.10.1976, Year to 28.2.1975. Rows: Profit before Tax, Profit after Tax, Dividends per Share of 25p.

Copies of the Report and Accounts are available from the secretary, Riding Hall Mills, Halifax, West Yorkshire HX3 9XG.

ject win... BRUCE... COMPANY... LE BY TENDER... 00,000... Water Com... LE BY TENDER... 00,000... An Preference...



# Continued Growth in Premium Income

Review by the Chairman of

## Scottish Equitable Life Assurance Society

Mr. Ernest M. Dawson, to be presented to the 146th Annual General Meeting on Thursday, 17th March at 2.30 p.m. within the Head Office, Edinburgh.

I am pleased to be able to report that in spite of the severe economic problems which have troubled the United Kingdom during 1976 we are again reporting record new business and continued growth in premium income. The increase in the rate of intermediate bonus for pension fund policies is a pointer to our satisfaction with the year's results - results that are presented in a new format which I trust you will find more interesting and informative.

### Directors

In November last Mr. Robin Young, C.A., accepted an invitation to join the Board. Mr. Young is a partner in the firm of Martin Currie & Co., Investment Managers, and we welcome the addition of his experience particularly in the investment area where his judgment is proving to be of real benefit.

### New Business

In raising new annual premium income by 14 per cent over our record 1975 figure, we added 78 per cent to the new business of 1976 and matched the total annual premium income of as recent a year as 1971. New sums assured at £176m. have risen too and this figure is a reminder of the unique job which the life assurance industry performs by providing protection for those whose financial security might otherwise be jeopardised by an untimely death.

We pride ourselves on being experts in the pensions field and during the year we have been training staff in the many aspects of contracting-out of the earnings-related portion of the new State pension scheme in order to give employers the necessary advice and also maintain the service which they expect. There is much work to be done during the rest of this year and we ask that employers should make their decisions as speedily as possible. The investing of funds by occupational schemes is anti-inflationary and we urge the Government to lift the restrictions they have imposed on improving pension schemes and introducing new ones. There is still wide scope for the extension of occupational pensions and we are ready and able to play our part in this.

### Growing Income and Outgo

By the expansion of new business we are securing premium income to keep abreast with the inflationary growth of expenses and thereby nurturing the well-being of the Society. This progress can be summarised through the key indicators of Annual Premium Income, Payments to Policyholders and the Fund.

Year	Annual Premium Income	Benefits to Policyholders	Fund at End of Year
1966	£3.0m. (100)	£3.4m. (100)	£52m. (100)
1971	9.9 (198)	6.6 (194)	96 (185)
1976	31.0 (620)	13.2 (388)	189 (363)

These figures tell in a simple way how the sums received from and paid to Members have increased while the size of the Fund shows the growth of our trust assets in looking after the moneys in our care. The figures of recent years are boosted by inflation but much of the increase is real development and we are proud that the Society is of sufficient size to be a viable competitive insurer yet not so large as to lose that vital personal touch between ourselves, our Agents and our Members.

### Party Politics

We try to avoid party politics but we cannot allow the Labour Party's proposals about nationalisation of the assurance to pass without comment. We are adamantly opposed to these proposals and we urge you to think deeply why you should support our view. The main object of this nationalisation can only be to obtain the power to divert your money - our funds - into projects which are basically unprofitable or which the State wants to support for political reasons and which are often euphemistically described as "in the national interest". The investment safeguards which we so strictly observe will be weakened and the favourable returns secured by the shrewd selection of securities will be impaired. We are enclosing with each copy of this Report a leaflet which answers the main questions; please consider it.

More recently the Scottish Life Offices set out their views on the implications for life assurance if a separate financial structure for an independent Scotland is set up on the lines of the Scottish National Party's Policy Statement "Financial Management after Self Government". The conclusion in the paper is that the proposals, if implemented, are bound to lead to adverse financial consequences for Scottish policyholders. We, therefore, must resist these proposals too, for the interests of our policyholders are paramount.

### Accounts

Hopes that the worst of the economic crisis may be over and that the pound sterling has reached a more stable level caused the indices of British Stock Exchange securities to recover by the end of the year to levels similar to those on 1st January. Interest rates were high throughout the year and interest income is buoyant. With continuing inflation expenses are still going up; not surprisingly the percentage reflects largely the percentage increase in remuneration paid to staff and the special contribution of 30 p.m. made to the Staff Pension Fund. The figure of £1.98m. for remuneration as shown in the Directors' Report has set up 42 per cent of expenses and with Contributions to Staff Pension Fund and for National Insurance taking a further 23 per cent, this leaves only 29 per cent to cover other expenses connected with staffing (e.g. accommodation, services (e.g. telephone) and all other items which are not related to staff such as taxes and fees. These percentages are appropriate for a service industry and they show how important staff are to us - yet the figures remind us that we must ensure that we fit our staff to undertake their duties efficiently and economically.

During 1976 we again took advantage of the high yields available on British Government Securities and three-quarters of our new money was invested in them at an average return of about 14 per cent. This is the main reason for the rise in the yield on the Fund by almost a whole percentage point to 14.62 per cent. The remainder of the new money was applied to carefully selected ordinary shares in the United Kingdom and overseas and to properties including a modest amount in woodlands which is a new investment medium for us.

Among our property investments are high quality office blocks in the larger towns and by housing some of our branches in these buildings we have been able successfully to meet accommodation requirements as well as investment needs. Photographs at the foot of these pages show some of the premises that proudly bear the name "Scottish Equitable House". We are well pleased with the investment results and we look forward confidently to the closing year of the current triennium. We have raised one intermediate bonus rate and we are hopeful that we shall at least be able to maintain this and the other current figures at the declaration of bonus as at 31st December 1977.

### Staff

Two of the Executive retired during 1976, Mr. J. R. Macfarlane, Solicitor, in March and Mr. W. D. R. Williamson, in June. Mr. Macfarlane had for 25 years handled all legal and administrative matters skilfully and untiringly while Mr. Williamson, who had been Agency Manager for the final 17 years of his 42 years service will be best remembered for his contribution to the success of our Field Staff. We thank them both for their stalwart service and we wish them good health and happiness in their retirement.

Mr. D. A. Berridge, B.Sc., F.F.A., Pensions Manager, joined the Executive in November and to him and to others promoted during the year we extend good wishes for success in their new appointments.

As a result of the continuing steep rise in the cost of living and the necessary but unwelcome restrictions of incomes policy, the staff, in common with most others, have had to struggle during the past year or two with one of the most damaging effects of inflation, the problem of prices rising faster than incomes. In these circumstances it is difficult to keep up morale, or to retain some confidence that sooner or later things will get better. My own view is that this will only happen if and when everybody in the country recognises that production and productivity, whether of goods or services have to be raised to a level which will enable us to satisfy our material needs and expectations without relying on others abroad to subsidise us.

On behalf of the Board I congratulate all the staff, including not least the General Manager, the Executive and the Assistant Executive, on the very satisfactory results for 1976, and thank them all for their services. In spite of the difficult times through which we are going, I think we can all maintain a constructive and reasoned optimism for the future of the Society and of the country.

# SCOTTISH EQUITABLE BEST POLICY FOR A SECURE FUTURE

Copies of the Report and Accounts are obtainable from The Secretary, Scottish Equitable Life Assurance Society, 28 St. Andrew Square, Edinburgh, EH2 1TF

# Refuelling the furnaces

BY ROY HODSON

The international slump in steel is biting harder in Britain yet the British Steel Corporation has chosen such an apparently unpropitious moment to secure Government backing for a capital expansion which will cost more than £1bn. when it is completed in the 1980s.

It is the severity of the recession and the lack of hope that there can be any dramatic improvement soon which has led British Steel to favour the form of development it has put forward.

The 3m. tonnes a year strip steel works at Port Talbot, South Wales, which has a modern deep water harbour to take giant ore carriers, is to be developed in two stages at a cost of £835m. at present prices.

The works will be expanded fairly quickly to produce 4m. tonnes a year. Work will then proceed more slowly to produce 6m. tonnes a year, however, this would depend on prevailing demand before each item of capital investment is sanctioned.

The ageing Shotton works, North Wales, (capacity 1.5m. tonnes a year) is to be kept in production on the understanding that there will be no additional major investment in steel-making on that site. British Steel intends to keep Shotton in production for as long as possible while restricting further expansion of the plant to less than £10m. for minor improvements on the steelmaking side.

Workers at Shotton are delighted that their plant has been given a reprieve for at least five years. Sir Charles Villiers yesterday spoke of the 4.2 million tons of steel produced by our new five year plant. The workers of Port Talbot have the promise of the big integrated coastal works they have pressed for.

Steel users will read into the news with prospect of greater

security of supplies from British Steel in the future and will breathe more easily. The steel works plant makers will be pleased that the long-awaited round of plant orders is starting.

### Retreat

The Government has approved the plans knowing that it is being let of the political hook over the threatened redundancies at Shotton. Had British Steel ended steelmaking there more than 8,000 jobs would have been lost.

The decisions affecting the Port Talbot plant are of greater importance in the context of British steelmaking. They mark the beginning of a retreat from the original British Steel concept of concentrating production on four large coastal steelmaking centres.

The reappraisal of future steel demand has convinced Mr. Bob Scholey, British Steel's chief executive, that one thing is sure about the future: growth is going to be uncertain and slow. Large steel plants, taking more than a decade between ordering and initial production become irrelevant to current needs and dangerously expensive.

British Steel's strategy for the next few years is to enjoy the economies of large scale iron and steelmaking at the coastal sites and to save additional investment by finishing the steel at existing plants.

A strong body of British Steel Management supports Mr. Scholey's views that the right thing to do in such a depressed period is to combine the economies of large-scale steelmaking with existing works in the manner proposed.

The latest proposals are a far cry from February, 1973, when the White Paper (Cmd 5226) was published setting out a ten-year strategy for the industry.

Many old works, including Shotton, were then envisaged as having no place in the future of the industry. Most of the £3m. spending proposed (at 1972 prices) was to go to the coastal plants - Hunterston, Ravenscraig, Teesside, Scunthorpe, and Port Talbot/Llanwern.

Shotton is an old works - the mill was being delivered from the U.S. in 1959 when war was declared - and Sir Monty Finniston, chairman of British Steel until last year, saw the closure of steelmaking there as essential to his 1973 scheme.

Management and workers at Shotton sought to keep the mill open and secured power works open and secured power. British Steel retreated to the point of spending £37m. on new steel finishing equipment there while maintaining adamant that the old open hearth steel furnaces must close.

Now the turnaround is complete. British Steel is looking on Shotton as a source of reasonably priced steel (for the production of relatively high) Shotton is being given a specific role to keep making the steel during the next few years to save the corporation from any embarrassing shortages that could be caused by a sudden increase in demand while Port Talbot is being expanded.

Sir Charles Villiers, chairman of BSC, and Mr. Scholey, Shotton as an insurance against the difficulties of building a big steelworks to time.

In arriving at their decision they have had very much in mind the recent National Economic Development Office report criticising the problems of large construction sites in Britain. British Steel has had considerable trouble with work costing £1.6bn. on its Teesside site, and does not want to be caught twice.

# Distorting factors at Lamson

THE INCREASE in profits of over 30 per cent achieved in 1976 would appear to give cause for considerable satisfaction, says Mr. J. R. M. Evans, the new chairman of Lamson.

Mr. Evans, who took over the reins of the company in January, goes on to draw attention to two factors which tend to distort comparison.

The first of these factors is the £1.1m. in the figures for 1973 attributable to exceptional expenses, covering redundancies, factory closures and removals, surplus and unsatisfactory paper and losses on stock, all of which are non-recurring.

Additionally, says Mr. Evans, the 1976 profit benefited by some £0.75m. as a result of the high proportion of profits overseas and the weakness of sterling.

A further comparison might be to compare a figure for 1973 of some £5.82m. as adjusted for exceptional items, with approximately £3.36m. for 1976, ignoring the foreign exchange benefits, says Mr. Evans. This reduces the profit improvement to 22 per cent.

The chairman says that the group's target for 1977 is to look for growth in further rationalisation, expansion into new markets, and greater share of existing markets. He adds that there is no reason to suppose that this target will not be achieved, but progress is bound to be slower than if the group was able to benefit from a more rapid expansion of national and international industry and commerce.

Lamson finished the year £3.3m. ahead at £1.18m. pre-tax, and dividends were lifted from 2.5p to 2.95p per share (as reported on February 26).

The auditors qualify their report on the grounds that ACT is treated as being fully recoverable. In their opinion, to the extent of approximately £1.3m. (£0.75m.) this treatment extends beyond the guidelines of Accounting Standard No. 8, and they feel that in such circumstances a provision should be made.

Mr. Evans says that the directors do not consider the guidelines in the Standard to be wholly appropriate to a multinational company such as Lamson with substantial foreign income. He adds that Lamson is continuing to press for the modification of this impact, which he says is actually a tax on dividends and bears particularly heavily on companies deriving a high proportion of their profits from overseas.

A divisional analysis of turnover and pre-tax profit shows (200% increase). Great Britain and miscellaneous £42,322 (£41,591) and £1,343 (£759). Continental Europe 566,370 (£53,110) and £5,882 (£4,961). Africa £3,610 (£7,393) and 2859 (£1,164); and Australia 231,595 (£18,765) and £2,251 (£1,539).

Exports jumped almost 40 per cent from £1.5m. to £2.25m.

Net liquid funds increased by £1.5m. against an increase of £2m. in stocks and work in progress increased by £1.2m. compared with a decrease of £3.4m. and debtors increased by £3.3m. against a decrease of £1.6m. Creditors decreased by £4.4m. compared with an increase of £7.2m. Overall borrowing at the year end dropped from £19.96m. to £17.36m. members are told.

Since the year end, full agreement has been reached and final contracts signed for the planned investment in Norway. It now remains for Lamson to obtain the consent of the government authorities involved.

Also this year, the stake in the Swiss affiliate has been increased to 66 per cent.

Moore Corporation of Canada, which already holds 52 per cent of the Ordinary, has made an offer to acquire the minority. Mr. Evans says the directors of Lamson have agreed that the offer should be submitted to the shareholders, and he will be writing to them in due course.

Meeting, Connaught Rooms, Great Queen Street, Kingsway, W.C.1 April 6 at 11.30 a.m.

Exports jumped almost 40 per cent from £1.5m. to £2.25m.

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## East Midlands industry map

EAST MIDLANDS industry has been mapped and classified and the resulting reference indices are now available.

The system contains 87 maps, showing all industrial locations, geographically organised, and with alphabetical listing of premises located. Information given includes the name of the person in charge, number of employees, and the one number and nature of business.

The service is sold on a subscription basis, with annual updating, by Market Location, 17, Waterloo Place, Warwick Street, Royal Leamington Spa, Warwickshire.

## Cash plea fails

NORFOLK COUNCIL'S transport committee has rejected a proposal to increase its subsidy to the Eastern Counties Bus Company by £50,000 to £300,000. The company had a loss of £430,000 last year.

## SNOW REPORTS

Denise	Stat	W. of	W. of
Temp.	W. of	W. of	W. of
Aberdeen	33 329	Good	Fine
Aberystwyth	15 195	Good	Fine
Cardiff	40 282	Good	Fine
St. Mary's	43 180	Good	Fine
Southampton	8 80	Good	Fine
Val d'Aire	10 277	Good	Fine
Verrier	30 130	Good	Fine
W. of	10 280	Good	Fine

FRANCE  
Alpe d'Huez 120 870 Hard 50m  
Chamonix 30 200 Good 50m  
Courmayeur 56 235 Good 50m  
St. Gervais 89 298 Good 50m

NORWAY  
Glen 120 140 Good  
Nordfjord 100 200 Good  
Voss 65 80 Good

SCOTLAND  
Calgarrig - Main road complete. Snow level 2,100 feet.  
Glenelg - Most main roads complete, and secondary areas. Vertical snow 2,000 feet. Snow level 2,500 feet.

# Earl of Airlie in Schroders chair

Mr. Michael J. Verey, after 42 years service, is to retire as chairman and as a director of SCHROEDERS and from his other appointments in the Schroder Group at the annual meeting in May. The Earl of Airlie will be appointed chairman and Mr. John C. Bayley and deputy chair will become John Mr. John Hull and Mr. George W. Mackintosh has been appointed a director. Mr. Hull will succeed Lord Airlie as chairman of J. Henry Schroder Wagg and Co. and Mr. Geoffrey Williams will become deputy chairman.

Mr. Nicholas Baring has been elected chairman of BARING SANWA MULTINATIONAL, the merchant bank set up in 1973 by Baring, Sanwa Bank and London Multinational Bank with offices in Hong Kong and Singapore. Mr. Baring is a managing director of Baring, and ends his service on the Board of B.S.M. is also a director of Pertanion Baring Sanwa Multinational Berhad, a sister company of B.S.M. in Kuala Lumpur. He succeeds as chairman Mr. Shiro Mural, who has resigned on his appointment as deputy-president of the Sanwa Bank and whose place on the B.S.M. Board has been taken by Mr. Masahiko Shima, a senior managing director of Sanwa.

Mr. A. P. F. Guinness, joint deputy managing director, and Mr. M. R. Hatfield, administration director, Arthur Guinness Son and Co. are to the Board of B.S.M. and whose place on the Board is taken by Mr. Arthur Guinness Son and Co. for the shares of White Child and Boney closes. Mr. Guinness and Mr. Hatfield will not attend meetings at which the offer is discussed.

Mr. Christopher Wates, a director, has been appointed chief executive of the Wates Board. Mr. Michael Wates continues as chairman, new appointments to the Board is Mr. Philip Lord, who is also managing director of Wates Construction.

Mr. A. T. Shadforth has been appointed chairman of INCO EUROPE. He will combine this post with his present post as chairman of Henry Wiggin and Co., the U.K. selling subsidiary of Inco Europe. Mr. D. O. Herbert has been appointed deputy chairman of Henry Wiggin and will continue as the company's managing director. Both appointments are effective April 1st. Mr. Shadforth succeeds Mr. D. J. Phillips, who is moving to Canada as president and chief operating officer of Inco Metals Company, a new unit of Inco Ltd., the parent company of Inco Europe.

Chubb and Son has formed a new company, CHUBB LOCK AND SAFE to control and co-ordinate the activities of Chubb and Sons Lock and Safe Company, and Josiah Parkes and Sons (Holdings). Initial appointments to its Board are: Mr. W. E. Randall (chairman), Mr. A. L. Markham (managing director), Mr. M. L. White (financial director), Mr. D. S. Matland, Mr. W. G. Bannockie and Mr. D. F. Langley.

Dr. S. J. (John) Ford, present managing director of Aluminium Corporation, Dol-Brit, North Wales, has been appointed director of the BRITISH TRUCK ASSOCIATION.

All these bonds having been sold, this announcement appears as a matter of record only.

NEWISSUE

**BANQUE LOUIS-DREYFUS**

20,000,000 United States Dollars  
Floating Rate Notes due 1983

CREDIT COMMERCIAL DE FRANCE      BANQUE NATIONALE DE PARIS  
CITICORP INTERNATIONAL GROUP      KREDIETBANK S.A. LUXEMBOURGEOISE  
ORION BANK LIMITED      UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.  
BANQUE LOUIS-DREYFUS

ALAHIA BANK OF KUWAIT (K.S.C.)      ALGERIENS BANK NEDERLAND N.V.      A. E. JAMES & CO.      AMEX BANK      AMSTERDAM-ROTTERDAM B.V.  
THE ARAB AND MORGAN GRENWELL FINANCE COMPANY      BACRE NALSER STUART INC.      BANCA COMMERCIALE  
BANK OF AMERICA INTERNATIONAL      BANK FOR GEMEINWIRTSCHAFT      BANK GUTZETILLER, KUNZ, GUNCEMER (OVERSEAS)      BANKERS TRUST INTERBANK  
BANQUE BRUXELLES LAMBERT S.A.      BANQUE FRANÇAISE DE COMMERCE EXTERIEUR      BANQUE DE L'INDOCHINE ET S.  
BANQUE INTERNATIONALE A LUXEMBOURG S.A.      BANQUE DE NEUFVILLE, SCHLUSSENBURG, MALLET      BANQUE DE PARIS ET DES PA.  
BANQUE ROTTERDAM      BANQUE DE L'UNION EUROPEENNE      BANQUE WORMS      BARCLAYS COL & CO. N.Y.      BAYERISCHE VEREIN  
BERLINER HANDELS- UND FRANKFURTER BANK      CAISSE CENTRALE DES BANQUES POPULAIRES      CAISSE DES DEPOTS ET DEBITES  
CREDITANSTALT-BANKVEREIN      CREDIT INDUSTRIEL ET COMMERCIAL      CREDIT LYONNAIS      CREDIT SUISSE  
CREDIT-SUISSE WHITE WELD      DRESNER BANK      DREXEL BURNHAM & CO.      EUROPCOMMERCIAL S.P.A.      EUROPEAN BANKING CO.  
FINACOR      FIRST BOSTON (EUROPE)      GENOSSENSCHAFTLICHE ZENTRALBANK A.G.      GIBSON & COMPANY      ANTONY GIBBS HOLDINGS  
GROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN      HILL, SARREL & CO.      H.F. HUTTON & CO. L.L.Y.      INTERBANK OF  
ISTITUTO BANCAIO SAN PAOLO DI TORINO      KREDIETBANK N.V.      KUHN, LOEB & CO. INTERNATIONAL      KUWAIT INTERNATIONAL INVESTMENT CO.  
LAZARD BROTHERS & CO.      LAZARD FRERES ET CIE      LLOYDS BANK INTERNATIONAL      LONDON INTERNATIONAL BANK (EUROPE)  
MANUFACTURERS HANOVER      MERRILL LYNCH INTERNATIONAL & CO.      SAMUEL MONTAGO & SONS      THE FRICK (LUXEMBOURG)  
NOMURA EUROPE N.V.      PETERBROECK, VAN CAMPENHOUT, KEMPER S.A.      R.M. ROTHSCHILD & SONS      SALOMON BROTHERS INTERNATIONAL  
J. HENRY SCHRODER WAGG & CO.      SKANDINAVISKA ENSKILDA BANKEN      SMITH BARNEY, HARRIS UPHAM & CO.      SOCIETE GENERALE  
SOCIETE GENERALE DE BANQUE S.A.      SWISS BANK CORPORATION (OVERSEAS)      UNION DE BANQUES ARABES ET EUROPEENNES - U.B.A.E.  
VEREINS- UND WESTBANK      J. VONTSCH & CO.      S.G. WARBURG & CO. LTD.      WESTDEUTSCHE LANDESBANK OROZENTRALE



INTERNATIONAL FINANCIAL AND COMPANY NEWS

Bank of England Quarterly Maturities mismatch worsens in London

MARY CAMPBELL UNDERLYING growth of Eurocurrency matched in the fourth quarter of last year, the latest data from the Bank of England... Maturities mismatch worsens in London...

Uddeholm loss Kr.42m. Larger than forecast

WILLIAM DUFFORCE STOCKHOLM, March 16. Uddeholm, the Swedish steel producer, reported a loss of Kr.42m. in its 1976... Larger than forecast...

Suez earnings rise

PARIS, March 16. THE BIG FRENCH financial holding group Compagnie Financiere de Suez... Suez earnings rise...

Bank Leumi (U.K.) Ltd. 1976-a year of continued growth. Highlights from the Directors' statement by the Chairman, Mr. E. I. Japhet, at the Bank's Annual General Meeting...

Veba talks with foreign interests

BY ADRIAN DICKS AN URGENT warning to the West German Government to set and abide by new energy policy guidelines was given here today by Herr Rudolf von Bennigsen... Veba talks with foreign interests...

NEWS ANALYSIS - WORLD BANK

Expecting too much

BY JOHN WICKS IN ZURICH THE NECESSITY for a halving of the issue sum for the latest Swiss loan of the World Bank has come as a shock to the international capital markets... Expecting too much...

AMERICAN NEWS

Tenneco/Monroe to fight FTC anti-trust block

BY JAY PALMER ARGUING that competition in the car replacement parts market would lessen, the U.S. Federal Trade Commission has moved to block Tenneco's proposed acquisition of Monroe Auto Equipment... Tenneco/Monroe to fight FTC anti-trust block...

Merrill Lynch report

MERRILL LYNCH and Co. Inc. releasing its annual report, said its listed options business in 1976 rose over 94 per cent... Merrill Lynch report...

Mitsubishi Chemical forecasts net Y6.7bn.

TOKYO, March 16. MITSUBISHI Chemical Industries Ltd. said it forecasts post-tax profits in the fiscal year ending next January will be between Y6.7bn. on estimated sales of Y600bn... Mitsubishi Chemical forecasts net Y6.7bn.

Growth targets in Dutch banking

BY MICHAEL VAN OS AMSTERDAM, March 16. NEDERLANDSE Credietbank (NCB) reports a healthy growth of business in 1976 and a sharp rise in profits of about 26 per cent... Growth targets in Dutch banking...

EUROBONDS EMI terms seen as realistic

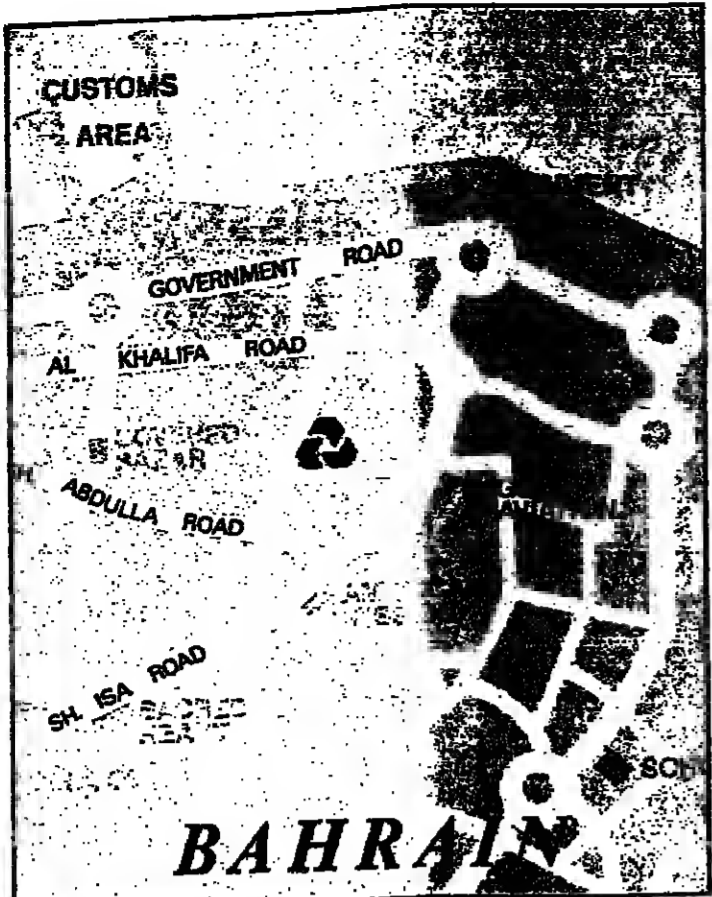
BY TONY HAWKINS EMI FINANCE is raising \$30m in the Eurobond market with an issue of 12-year bonds on an indicated 9 1/2 per cent coupon... EUROBONDS EMI terms seen as realistic...

ANGLO-TRANVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED

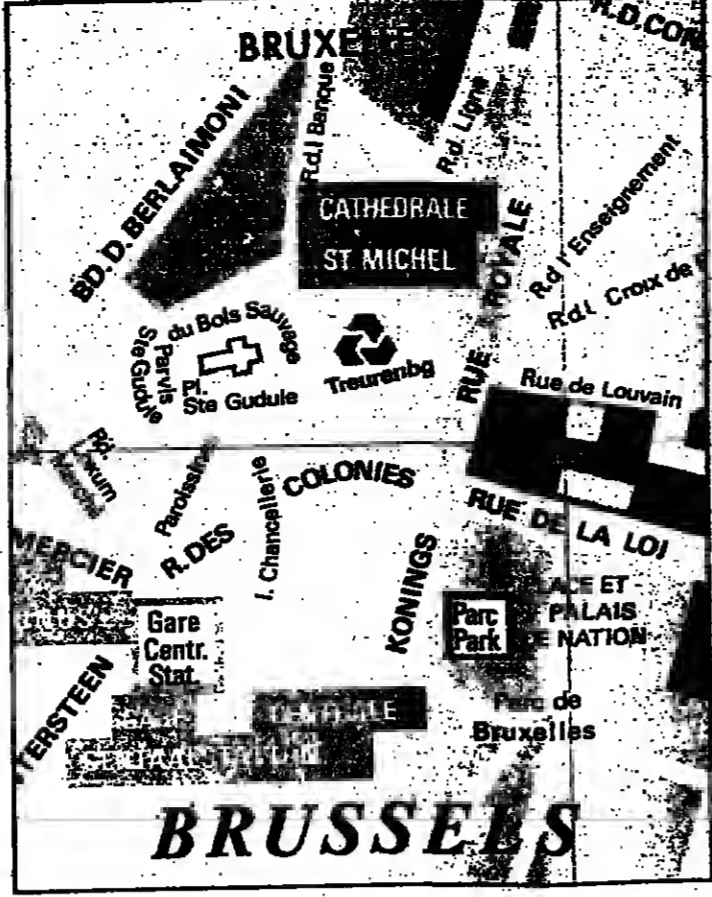
Interim report For the half-year ended 31 December 1976. Financial results: Year ended 30 June 1976, 1975, 1974... ANGLO-TRANVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED



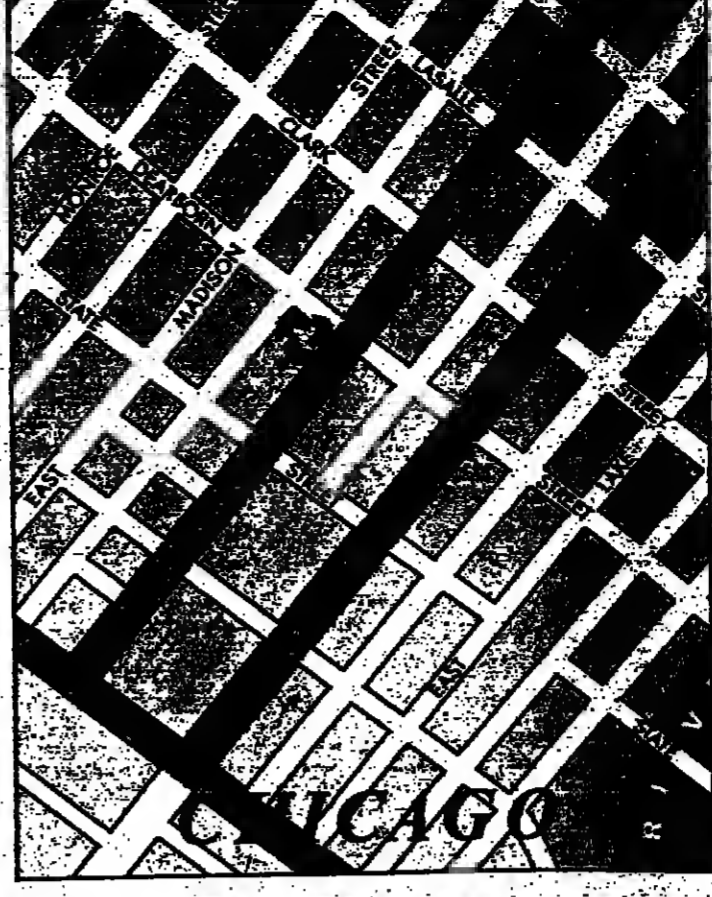
# NatWest International is right by your side



**BAHRAIN**



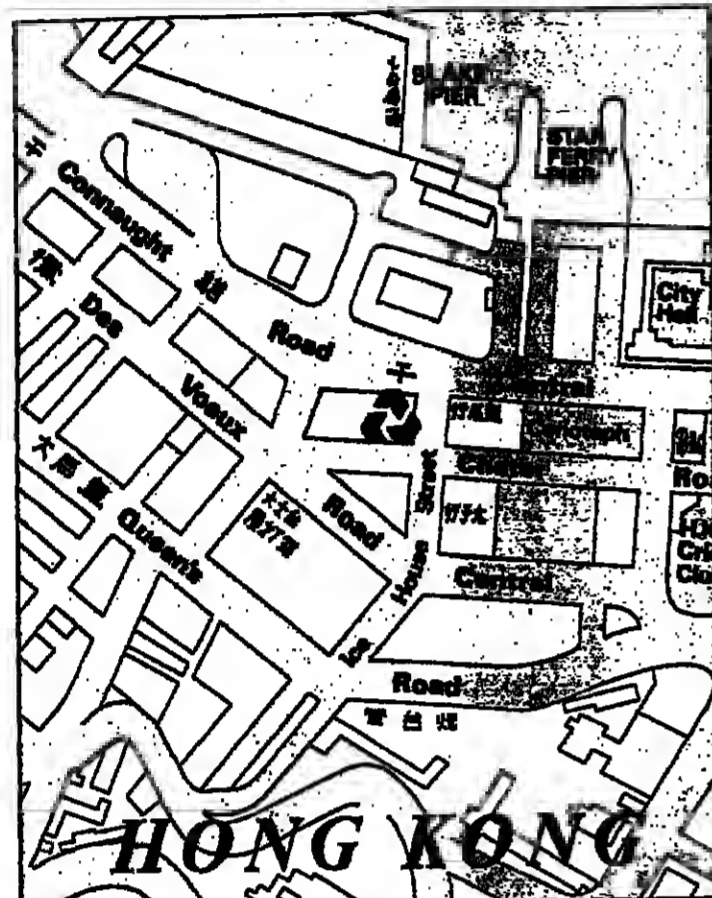
**BRUSSELS**



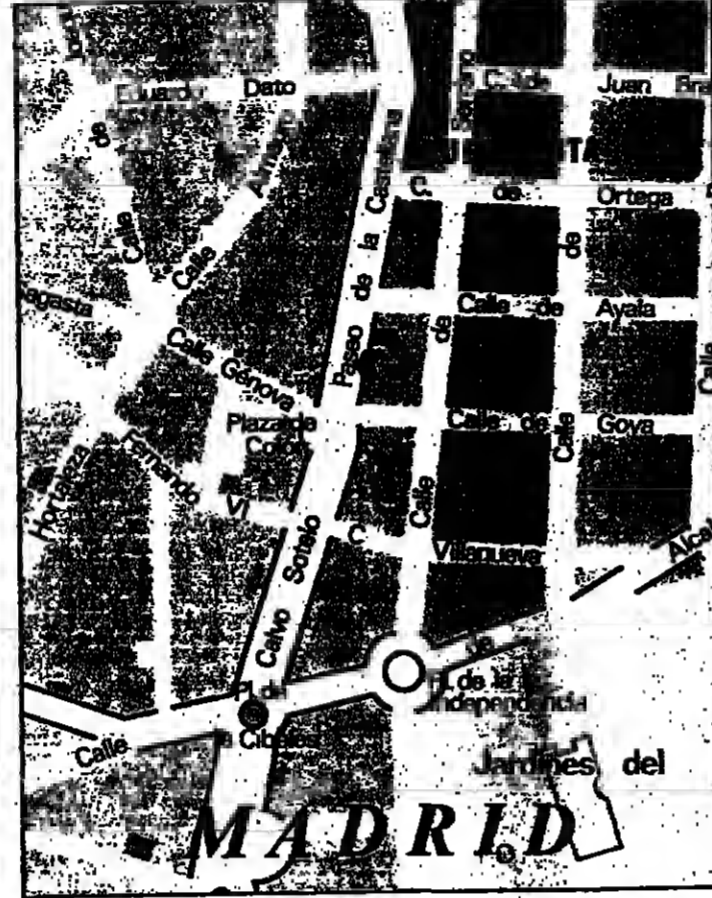
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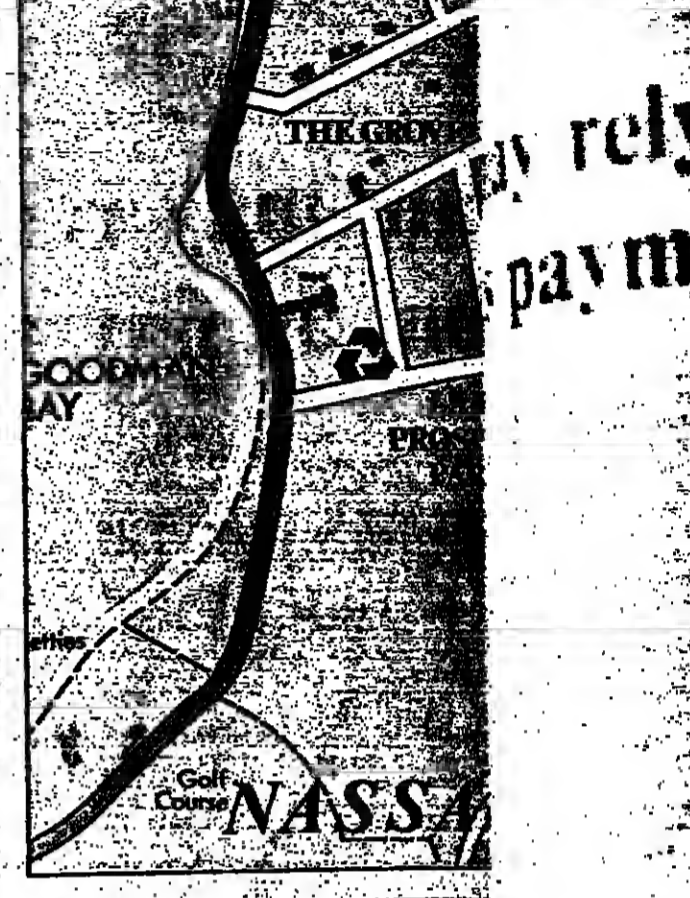
**HONG KONG**



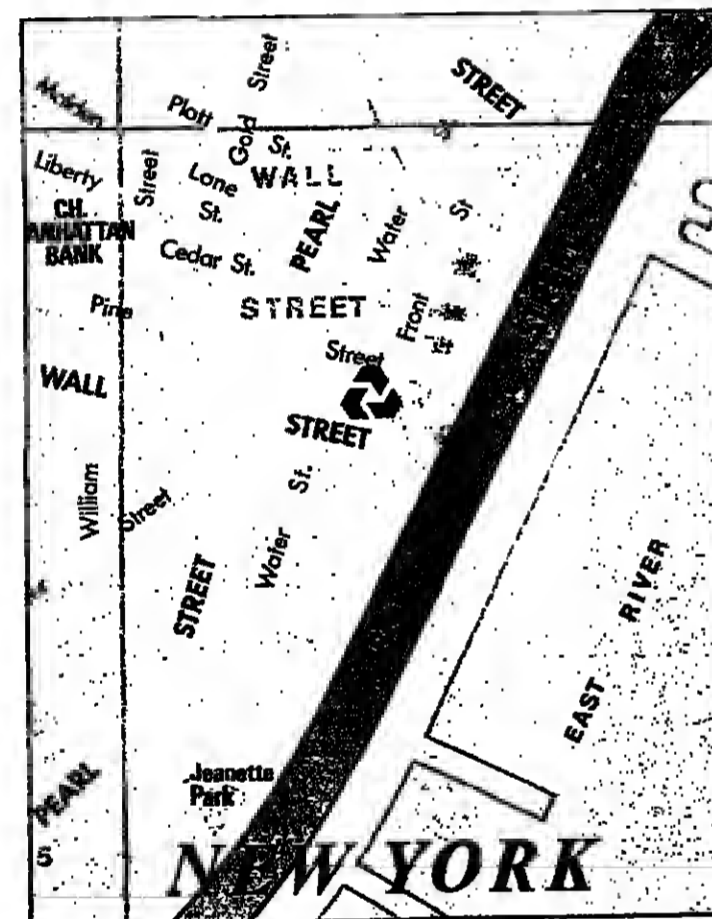
**MADRID**



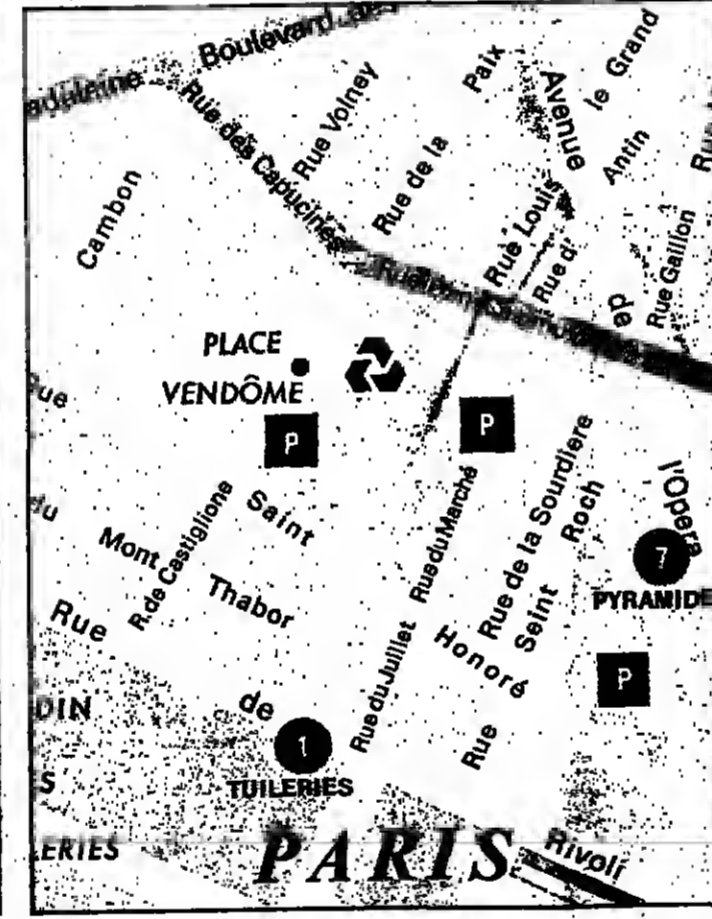
**MOSCOW**



**NASSAU**



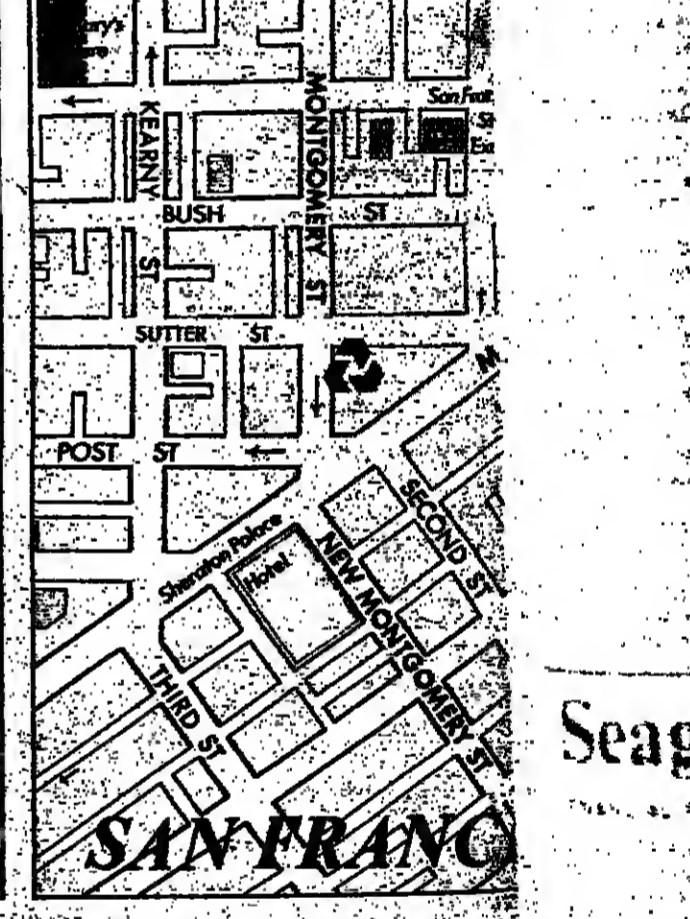
**NEW YORK**



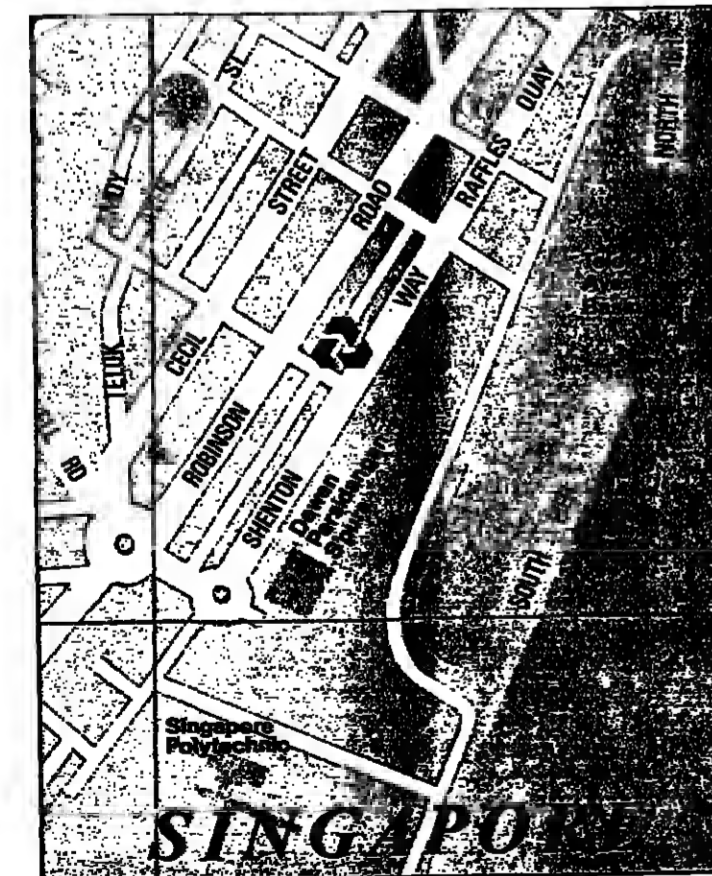
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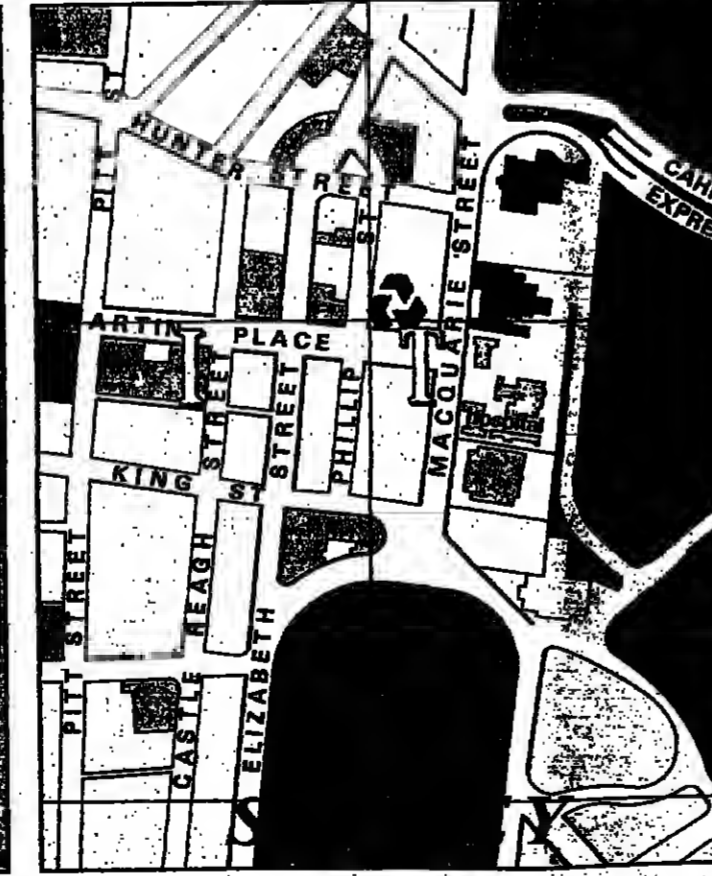
**PIRAEUS**



**SAN FRANCISCO**



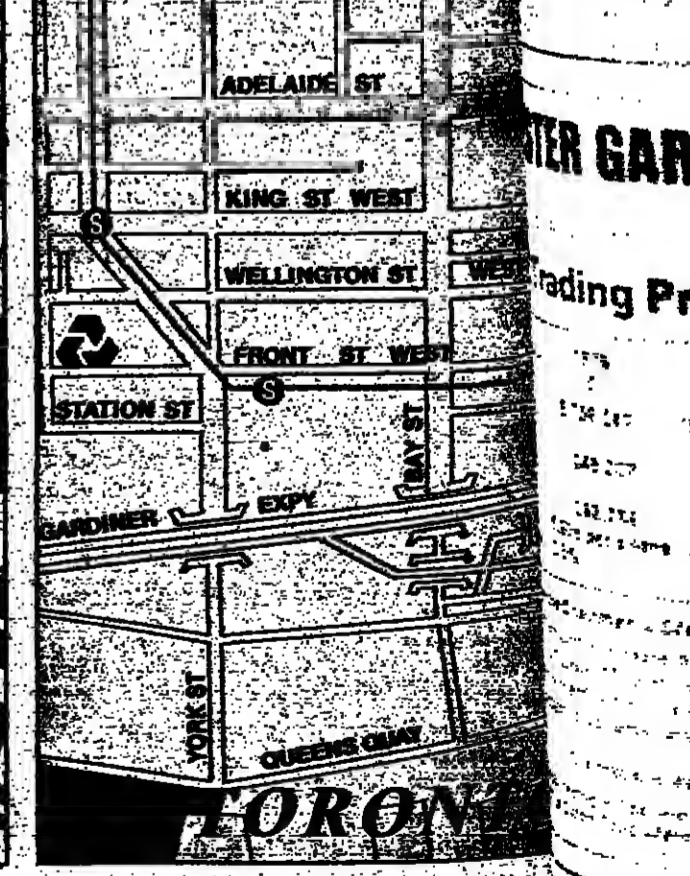
**SINGAPORE**



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**National Westminster Bank Group**  
You've got us just where you want us.

Handwritten Arabic text: *مصرف ويستمنستر الوطني*

Vertical text on the right edge of the page, partially obscured by a newspaper page. Visible words include: "for call", "rely", "paym", "Seag", "TER GAR", "ading Pr", "Locatons correct serv", "ESCOND".



# INTERNATIONAL COMPANY NEWS

## SWEDISH SPECIAL STEELS

### Investigator calls for mergers

BY WILLIAM DUFFORCE, NORWIC CORRESPONDENT

CONTROVERSIAL programme of restructuring and trenchment of the Swedish special steel industry was unveiled here today by Mr. Tony Hagström, the special investigator appointed by the Minister for Industry. It calls for several mergers among the 24 plants operated by the eight companies involved in a considerable reduction in the 36,000 labour force.

Mr. Hagström, Under-Secretary of the Ministry under the present Social-Democratic Government, told the Press today that he had caught up with the industry. He recommended that a number of Swedish companies producing stainless steel would face severe problems in the next few years in the face of a considerable overcapacity in Western Europe and Japanese competition.

Mr. Hagström estimated that the companies last year and could see no changes in sight which might lead to an improvement this year.

This report contains some sur-

prising figures on an industry which was once the pride of the Swedes. The average return on total capital employed during the 1973-75 period was, for instance, only 2.2 per cent, or lower than the return from the commercial steel works. In 1975 the yield was down to 2.9 per cent.

The companies involved are Avesta (part of the Johnson group), Bofors, Fagersta, Gränges Nyby, Sandvik, SKF, Surhammar (an ASEA subsidiary) and Uddeholm. Their combined output last year was 1,425,000 tonnes, a decline of 18 per cent from 1975. Three-quarters of their output by value is exported with 80 per cent going to Western Europe.

Within Western Europe, Sweden competes with West Germany for the position as leading exporter of stainless steel products. About 80 per cent of the Swedish output is sold under normal circumstances.

Among the more controversial of Mr. Hagström's comments is his criticism of Uddeholm's current investment in the expansion of welded stainless steel tube production at its Storöfors works. This is being partly financed by the State Investment Bank and a regional development credit from the government.

Mr. Hagström argues that the expansion programme will not save employment at the works and suggests that it be taken over by Sandvik, which has a profitable production of seamless steel tubes. He acknowledges that Sandvik had shown little enthusiasm for his proposal, while Uddeholm announced today that it was going ahead with its plan.

In addition Mr. Hagström would like to see Avesta, Gränges Nyby and Fagersta merge their stainless steel operations. Gränges and Fagersta have already been negotiating but it is more doubtful whether Avesta would join in.

Mr. Hagström wants SKF and Fagersta to merge production of cold drawn wire in which SKF has overcapacity and suggests that Uddeholm, already the sole remaining manufacturer of tool steels, should merge its production of high-speed steels with Fagersta's.

STOCKHOLM, March 16.

Other mergers proposed would entail Avesta acquiring Bofors' press forging plant while closing down its steel foundry to Bofors' advantage, and the closure of Fagersta's blast furnaces to favour of Sorparhammar's new furnace.

Mr. Hagström singled out British Steel's plan for modernising and expanding its stainless steel production as a particular threat to Swedish companies existing in the industry. In stainless steel the Swedes would have to reduce capacity, relinquish production of the simpler items and improve their marketing techniques.

Financial backing would be needed to see the Swedish companies through the period of adjustment but Mr. Hagström would not be specific about State participation.

Mr. Nils Aasling, the minister of industry, said that the report could form the basis for deciding on the Government's role in the restructuring of the special steel industry. That role, he stressed, would be complete (topical) when the companies ask for State backing.

## Spain may rely on Euromart for \$3bn. as payments deficit climbs

BY TONY HAWKINS

SPAIN'S growing involvement in Euromarkets, both as borrower and participant, came under close examination at last week's two-day Madrid Conference on international financing, a fact that there were more than 300 applicants for this first conference on the Euro-market—which is the kind of advance experienced in London—reflects widespread Spanish interest in the subject. This is surprising since Spain's economic internationalisation, particularly in the Euro-market since 1973 oil crisis and is expected to borrow substantially in the next few years to a continuing, serious balance of payments deficit.

The Madrid conference was also one of the smaller Spanish banks—Banco Mas—which has been rapidly increasing its international activities, participating in 13 indicated Euroloans last year, eight of them as manager.

Spain's increased reliance on Euromarket borrowing is a reflection of the deterioration in her external payments situation since the 1973 oil crisis. It ran a payments surplus in early 1976, and at the end of 1975 its external debt was \$11bn. The combination of strong economic growth, the oil price rises, which led to Mr. Sanchez Gens, Director General of the Spanish Bank, cost the balance of payments \$3bn. a year, pushed country into substantial deficit. On OECD figures, the Spanish current account, which roughly in balance over the 73 period, deteriorated to a deficit of \$3.1bn. in 1974, rising to \$3.8bn. last year. As a consequence the country's foreign reserves, which had risen to \$5bn. in 1973, had fallen to just \$2.5bn. by the end of last year.

This deficit was partially covered by heavy findings in the long-term syndicated credit market. Prior to the oil crisis, it had been a relatively small market borrower, raising

only \$136m. in 1973 and \$486m. in 1975. But borrowings in 1974 were some \$1.3bn. and exceeded \$1.1bn. in 1975, while last year Spain was the third largest borrower—after Brazil and Mexico—with loans of \$2.1bn. The 1976 borrowings included the jumbo \$1bn. five-year credit for the Kingdom of Spain itself on a spread of 12 per cent above Libor.

Hitherto, the terms on which Spanish borrowers have tapped the Eurocredit market have reflected market trends rather than any change in Spanish creditworthiness. Thus, in 1973 at the time of low spreads, one Spanish borrower was able to raise \$300m. over 14 years on a margin of a mere 1.5 per cent. But by 1975-76, in line with market trends as a whole—Spanish borrowers were paying between 12 per cent and 14 per cent, for five to seven-year money.

The Kingdom itself paid 14 per cent on State-owned enterprises, were paying 15 to 17 per cent, and private-sector borrowers between 18 per cent and (occasionally) 20 per cent, often with a bank guarantee.

Spain has not been an active borrower in international bond markets, though there was a marked increase in Spanish issues last year. In the 13 years 1963-76, total Spanish Eurobond borrowings are put at \$553m. (in the Eurobond 77 Yearbook), but the \$182m. of this took place in 1976 when there were six Eurobond issues for Spanish borrowers.

Spain's Eurobond operations have been something of a disappointment. The most recent fixed rate dollar issue—for the Spanish Railways, Renfe—issued at 90 on a 91 per cent coupon

last November is currently quoted at around the 98 level, while the 3 cent floating rate note issued for Urquijo International, Popular International and Vizcaya International, are all selling at the 91 level, all having been issued at par with 7 1/2 per cent minimum coupons.

Given the present outlook for Spain's balance of payments—the OECD is forecasting a 1977 current account deficit of \$2.2bn., exceeded only in the OECD area by France and Canada—a heavy 1977 Euromarket borrowing requirement of around \$2bn. is forecast. This target should be attainable without undue difficulty, especially if, as suggested by Mr. Saucedo Pedreno himself—foreign borrowing is better co-ordinated and managed. Although Spain has been a substantial borrower since 1974, her credit rating remains high—though it is unlikely that it is sufficiently strong to secure any real improvement in the terms on which Spain is able to borrow externally. In other words, spreads on Spanish loans seem unlikely to decline significantly, despite the downturn in spreads which has taken place since the \$1bn. Kingdom borrowing last August.

On present form, Spain is rapidly overborrowed with her foreign debt constituting only 9 per cent of GNP (about the same as for France or Italy) and compared with 19 per cent for Brazil and 26 per cent for Mexico (end 1975 figures).

The foreign debt itself of \$11bn. is hardly excessive when compared with that of large Euromarket borrowers such as Brazil (\$27bn.) or Mexico (\$23bn.). The external debt

servicing burden—estimated at some \$1.53bn. last year—amounted to around 10 per cent of exports of goods and services (1975 figures)—again well short of dangerous limits. These kind of figures imply that Spain is unlikely to be denied funds on the grounds of excessive foreign indebtedness, which is a very real likelihood for a growing number of less developed economies.

But in assessing country risk and lending limits bankers focus on future trends as much as on past performance. It is here that caution emerges. The key to Spain's rating in the Eurocredit and bond markets will, in the immediate future, be as much political as economic, which was not always the case.

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## Seagram reports record income

FINANCIAL TIMES REPORTER

THE SEAGRAM COMPANY yesterday reported record operating income, sales and net income for the second fiscal 1977 quarter and first six months ended January 31, 1977.

Operating income or net income before interest expense, \$1.14bn., respectively, compared with \$955.1m. and \$1,070m. in the same fiscal 1976 periods.

Net income for the second quarter of fiscal 1977, after foreign currency translation adjustments, was \$137m., or \$0.39 per share, compared with \$65m. (\$0.16 per share) a year ago. Net income for the first six months reached \$471m., or \$1.23 per share, compared with \$371.55m. (\$0.96 per share)

## SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS		Offer		Offer	
STRANGLERS	Bid	Offer	Bid	Offer	Offer
Australia 5pc 1981	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
Canada 5pc 1981	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
Denmark 5pc 1984	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
France 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Germany 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Italy 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Japan 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
UK 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
US 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Spain 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Sweden 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Switzerland 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Belgium 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Netherlands 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Portugal 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
Greece 5pc 1985	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
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More EEC sugar to be exported

BRUSSELS, March 16. COMMON MARKET plans a further 145,000 tonnes of sugar for sale from its intervention stocks...

Big boost in U.K. sheep and wool guarantees

FARMERS LEADERS welcomed a big boost in the guarantee prices for sheep and wool announced by the Government yesterday.

Hope for EEC farm price deal

THERE IS a 50-50 chance that Common Market Agricultural Ministers will succeed in hammering out agreement on the 1977-78 farm prices package...

Stockpile rumours hit tin

TIN PRICES fell sharply on the London Metal Exchange after a Reuters report from Washington that an unofficial U.S. Government source...

Monsoon crucial for food output

INDIA'S AGRICULTURAL dependence on the erratic monsoon becomes clear from the government's announcement...

Cambo tea sales fall

COLOMBO, March 16. TEAS, which have been spectacularly for the week, edged up and the price...

PHILIPPINES RICE LOSSES

MANILA, March 16. THE Philippines loses an average 400m pesos worth of its rice crop each year due to rat infestation and plant diseases.

Downturn in coffee and cocoa prices

COFFEE AND cocoa prices ended sharply lower on the London commodity markets yesterday.

Reserves

Because of the scanty rain, the current rabi (to be harvested from the end of March) is expected to be less than last year's 42m tonnes.

Drought hits Chinese wheat output

HONG KONG, March 16. U.S. Department of Agriculture said U.S. winter wheat responded to wet and much warmer weather in most growing areas.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Rubber, and other commodity prices. Includes sub-sections for METALS and RUBBER.

SOYABEAN MEAL

Table showing Soyabean Meal prices for various grades and origins.

SUGAR

Table showing Sugar prices for different types and origins.

JUTE

Table showing Jute prices for various grades.

WOOL FUTURES

Table showing Wool Futures prices for different grades.

COFFEE

Table showing Coffee prices for various origins.

SILVER

Table showing Silver prices.

GRAINS

Table showing Grain prices for wheat, corn, etc.

RUBBER

Table showing Rubber prices for different types.

PRICE CHANGES

Table showing price changes for various commodities.

U.S. Market

Table showing U.S. Market prices for Soybeans and oil.

U.S. commodity policy review planned

WASHINGTON, March 16. THE SENATE subcommittee on foreign economic policy plans to call administration witnesses to testify on the government's national commodity policy.

FINANCIAL TIMES

Table showing Financial Times market data and indices.

Complete Commodity Service advertisement with contact information for C.S.T. Commodities Ltd.

C.S.T. Commodities Ltd advertisement with address and phone number.

COFFEE UP 25% IN ONE YEAR advertisement.

Various notices and advertisements including BOROUGH COUNCIL, METROPOLITAN BOROUGH OF, and PERSONAL.



STOCK EXCHANGE REPORT

Late rally on report of return of Leyland toolmakers Index up 0.1 at 428.0 after 423.4 Gilts also erratic

Account Dealing Index... First Declared... Reports of the Leyland toolmakers...

Account Dealing Index... Reports of the Leyland toolmakers... The Leyland toolmakers...

Account Dealing Index... Reports of the Leyland toolmakers... The Leyland toolmakers...

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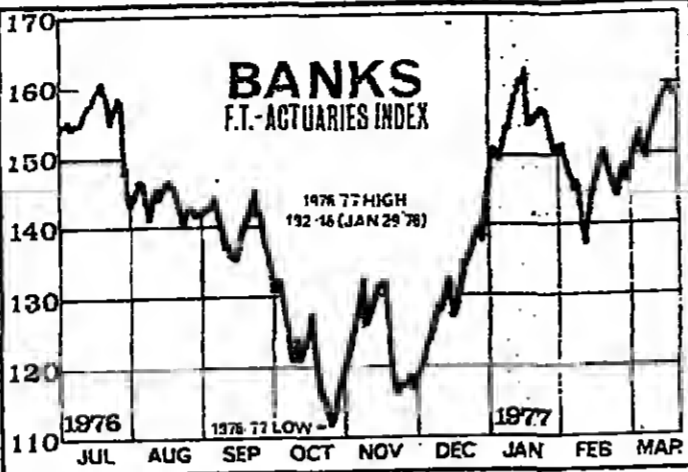
Account Dealing Index... Reports of the Leyland toolmakers... The Leyland toolmakers...

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Account Dealing Index... Reports of the Leyland toolmakers... The Leyland toolmakers...

Account Dealing Index... Reports of the Leyland toolmakers... The Leyland toolmakers...



renewed speculative buying... Hunter, 33p, all closed around 6... Brown Muff fall... The Board's recommendation...

drawn buyers' attention to Aurora... The Leyland toolmakers...

drawn buyers' attention to Aurora... The Leyland toolmakers...

Bridgewater Ests. up... Despite a favourable investment...

Bridgewater Ests. up... Despite a favourable investment...

limited to a penny or two either... The Leyland toolmakers...

limited to a penny or two either... The Leyland toolmakers...

limited to a penny or two either... The Leyland toolmakers...

FINANCIAL TIMES STOCK MARKET INDEX table with columns for various market indices and their values.

HIGHS AND LOWS table showing high and low prices for various stocks and bonds.

INTERNATIONAL EXECUTIVE EMPLOYMENT advertisement for Royal Lancaster Hotel, London, including contact information and details of the conference.

RECENT ISSUES table listing various stocks and bonds with their prices and changes.

FT-ACTUARIES SHARE INDICES table showing various equity groups and sub-sections with their respective indices.

Additional text at the bottom left of the page, possibly related to the employment advertisement.

Additional text at the bottom middle of the page, possibly related to the recent issues table.

Additional text at the bottom right of the page, possibly related to the FT-Actuaries Share Indices table.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and their performance metrics, including columns for fund names, managers, and dates.

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Table titled 'BASE LENDING RATES' showing interest rates for various banks and financial institutions.

Table listing various unit trusts and their performance metrics, including columns for fund names, managers, and dates.

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Table titled 'RIDERS AND LAGGARDS' showing performance data for various funds and categories.

Table listing various unit trusts and their performance metrics, including columns for fund names, managers, and dates.

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Table listing various unit trusts and their performance metrics, including columns for fund names, managers, and dates.

INSURANCE BASE RATES table with columns for insurance types and their respective rates.

CORAL INDEX Code 128-132











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CARGO 23

**India's opposition claims election rigged**

BY DAVID HOUSEGO

THE CONGRESS PARTY was accused here tonight of extensive rigging of the election in Calcutta, although Mr. S. S. Ray, the Chief Minister for West Bengal, brushed aside the charges as being no more than "a few minor incidents."

The Opposition Janata Front claims that gangs of Congress Party workers took over polling booths, by force mainly in the industrial sectors of the city, snatched ballot papers in favour of their own candidates and drove away Janata supporters.

The Congress workers, backed by members of the Soviet-oriented Communist Party, also said they had pulled out revolvers and thrown explosives in an attempt to intimidate voters.

An Opposition spokesman, referring to "massive rigging," blamed the police and the Election Commission for failing to take adequate precautions in the face of repeated warnings of the possibility of political hoodlums during voting.

The allegations of rigging came amid reports of unusually heavy polling throughout the rest of the country. Leaders of the opposition Janata alliance were claiming that this would favour them in the outcome. The result is not due to be declared till March 22.

Polling in central Calcutta—where there is a strong middle-class vote—appears to have passed off smoothly. But a check in the slum areas of south Calcutta to-day, where

political gangs operate with little restraint from the police, suggests that there is some truth to the Opposition's allegations.

Outside the Narkarhat polling booth, on the fringes of the city, a cluster of men and women including some who said they had been waiting since 3.30 a.m., told me that when polling began they found that their vote had already been marked.

At a polling booth in the Ajabpuri girls' school, the terrified, presiding officer seemed to be under the control of Mr. Tanka Banerjee, a local Congress boss and a member of the State Legislature. Outside, a woman was crying that her son had been beaten up. Mr. Banerjee said: "We don't

want British reporters here." Tension in the polling booth ran high, and I was warned that I could be in danger. In another part of the city an Italian journalist covering the election was assaulted.

The South Calcutta constituency has not been one in which the allegations of rigging have been most serious.

Opposition leaders have claimed that the worst cases have been in Dum Dum—where one person is said to have been killed and more than 50 wounded—Barrackpore and Diamond Harbour. These were also the constituencies mentioned by Mr. Ray in his statement, which said the incidents were of a minor nature.

The importance of Bengal to Mrs. Gandhi is that the loss of power of the radical Marxist wing of the Communist Party in the state gives her the chance to pick up a majority of the state's 42 seats in the Parliament, which would help offset her losses in the Hindi heartland of Bihar and Uttar Pradesh.

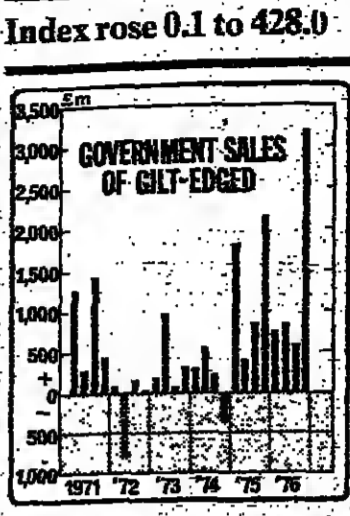
Mrs. Gandhi only gained 13 seats in Bengal in the general election of 1971 because the Marxists had the upper hand through indiscriminate killing of their political opponents. Their organisation has since been smashed by the Youth Congress, which is one reason why they were able to offer little resistance to-day.

Details Page 6

**THE LEX COLUMN**

**Just insignificant fluctuations**

It turns out that net sales of gilt-edged by the Government reached £3.15bn. in October-December 1976, easily a record for a quarter. Of the total, £2.65bn. went to non-bank domestic buyers, and the famous surge of overseas buying in December appears to have been more gossip than reality. Net purchases by overseas holders are put at no more than £100m. for the whole quarter, though the Bank of England Bulletin concedes that some foreign buying may have gone unidentified. Naturally, domestic credit expansion collapsed under the wave of gilt buying, and was negative to the tune of £500m. in the three months to mid-January. In the same months to mid-January DCE was just under £3bn. against the limit of £2bn. for the financial year; and another £1.2bn. gilt issues was sold subsequently.



geared with representing cent of high Indonesian. a full 12 month

**Healey forecasts 13% inflation**

BY RICHARD EVANS AND PETER RIDDELL

MR. DENIS HEALEY, the Chancellor gave Labour MPs a guardedly optimistic pre-Budget assessment of the economy yesterday, with the prospect of interest rates dropping further and the year-on-year rate of inflation down to about 13 per cent. at the end of the year.

He told backbenchers at a pre-Budget meeting of the Parliamentary Labour Party that the year-on-year inflation rate should be two points lower at the end of the year than he estimated in his December economic statement.

This would indicate a projected rate of about 13 per cent. in the year to the fourth quarter of 1977.

The revision downwards of the official inflation forecast, confirmed by Mr. Healey yesterday, reflects principally the rise in sterling since the previous projections were prepared in the late autumn.

It is also in line with outside estimates and clearly reflects an assumption that the rate of increase in earnings will not accelerate after the end of stage two in July and that the exchange rate will remain firm.

The implication of the new forecast is that the underlying rate of price inflation will be in single figures to the second half of this year.

This is because the annual rate is likely to creep upwards over the next few months as the impact of last year's fall in sterling works through.

The rise in the retail price index was 16.6 per cent. in the year to mid-January, and the latest figure is due to be announced to-morrow.

Mr. Healey admitted yesterday that if the Government was to secure a further agreement on pay policy, ministers must be able to offer the unions the prospect of a fall in inflation over the next 12 months.

Union leaders had now accepted limits on wages for two years even though prices had continued to rise. "They cannot be expected to go on doing this indefinitely,"

again" and lead to soaring inflation. But it was imperative that a wages explosion should be avoided this year and next.

The Chancellor is expected to take a cautious view of any revision of the forecast of the Public Sector Borrowing Requirement below the £8.7bn. estimate for 1977-78 made in December.

He stressed again yesterday that the PSBR can easily vary by as much as £2bn. either side of the central estimate.

The latest official forecasts are believed to be out far away from the widespread City view of a PSBR some £1bn. lower than previously projected.

Any income-tax cuts above this level would therefore have to be offset by increases in indirect taxes. The Chancellor may also be inclined to be cautious because of his desire to link the Budget with the forthcoming pay talks.

He hoped that interest rates would continue to move down during the year, but stressed that the Government could not guarantee any improvement in the unemployment situation in the near future.

**Bank says scope for tax cuts is strictly limited**

BY MICHAEL BLANDEN

SCOPE for the Chancellor to cut taxes and stimulate the economy in the forthcoming budget is strictly limited, it is argued to-day in the latest issue of the Bank of England's Quarterly Bulletin.

The Bank highlights the dilemma over possible tax cuts and the next stage of the income policy, stressing the importance of agreement on only "moderate" pay settlements in phase three.

"Fiscal relaxations would clearly be imprudent unless at the same time there was a good prospect that the rate of inflation would be materially slowed down." Even if the rate were cut to half its present level of over 16 per cent, this "would still leave it too high for comfort."

The Bank acknowledges, however, that "strictly limited acceleration of expansion ought not to create economic difficulties either as regards capacity limitations or as regards the balance of payments."

The Bank also points the way to a possible change in the balance of taxes in order to cut income taxes. It points out that the need to reduce the public sector borrowing requirement will mean that the tax burden as a whole is unlikely to fall as rapidly as the share of public spending in gross national product. But this "would not prevent a shift in the distribution of the burden from income to expenditure taxes, thus reversing the trend of the last few years."

The bulletin says that at the same time it would be essential to keep the growth of the monetary aggregates—both domestic credit expansion and the money supply—under control. In the 1970s, the rate of real growth has been higher than in any year before 1974-75. The sub-committee's report is critical of the Treasury's mission of any medium-term economic assessment from the recent White Paper, and the members were

sector borrowing requirement also should be well below earlier predictions.

The Bank suggests that on present policies the public sector borrowing requirement next year also could fall below the £3.7bn. limit agreed with the International Monetary Fund, providing some possible scope for stimulating the economy.

But in general, the room for manoeuvre is inevitably restricted by the necessity to consolidate the improved state of financial confidence. The Bank comments, however, that quick confidence could be undermined and the Government's economic policy hampered by the resulting instability of exchange rates and high interest rates.

In its pre-Budget assessment, the Bank foresees only slow economic growth this year. If present economic policies are maintained and little improvement in the unemployment situation, although with the prospect of faster expansion next year.

**Resist industry's prices pressure, TUC will say**

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE CHANCES of any significant relaxations that the Government's proposals for future prices policy are likely to be diminished by a submission being prepared by the TUC on the consultative document.

The TUC is expected to urge Mr. Roy Hattersley, Prices Secretary, to toughen the proposed powers in certain key respects and to resist any pressure for relaxations from industry.

Industry's anger at the Government's plans was demonstrated yesterday by Lord Wilkinson, president of the Confederation of British Industry, when he accused the Government of "selling industry down the river on prices, or doubt as part of a sleazy deal on the social contract."

Under no circumstances should the new price system be imposed for more than a year, he said. Nor should there be any random

checks on prices. At yesterday's CBI Council meeting, members were so angry about the proposed shape of prices policy that they considered cancelling a meeting on the subject with Mr. Hattersley scheduled for to-morrow, the last day of the formal consultative period. The Council finally decided to see Mr. Hattersley in a final attempt to get changes made to the Code.

The CBI demand for a one-year limit on the policy was supported by the Retail Consortium at its meeting with Mr. Hattersley yesterday.

The Consortium—some of whose members have threatened not to co-operate with the Government unless substantial changes are made to the consultative document published three weeks ago—told the Minister that any agreement on prices would have to be conditional on two factors—the

Government's getting an adequate agreement on the wages, aid, and major changes being made to the proposed treatment of retailers under the new prices legislation.

Specifically, they want the 10 per cent. cut in retailers' gross margin ceilings restored, and abandonment of the proposals to make retailers subject to the re-vamped Price Commission's investigations into particular companies.

The TUC appears opposed to any significant relaxation of the proposed legislation.

Though the TUC submission is expected to represent a compromise between the demands of Mr. Jack Jones for a total price freeze and what it thinks the Government might be prepared to do, it is expected to urge Mr. Hattersley to take tougher powers to reduce prices and to freeze them in certain circumstances.

**Caution on prices**

It is cautious on the outlook for prices, suggesting that inflation could begin to slow down in the second half of this year and drop to less than 10 per cent. next year—both depending largely on the next stage of the pay policy.

The main expansionary election is likely to be exports, with the help of a progressive, though moderate, expansion of demand to Britain's overseas markets. Largely because of increased North Sea oil production, the bulletin suggests that the current balance of payments could begin to show consistent surpluses before the end of the year.

However, it underlines the point recently made by Mr. Gordon Richardson, the Governor, that careful use needs to be made of the oil revenues.

**Government accused over spending cuts**

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Government was accused by the all-party Commons Expenditure Committee yesterday of following "the classic action of an ailing industrial company in cutting off productive capital assets such as British Petroleum shares, in order to sustain current expenditure."

The criticisms came in the eye of to-day's full Commons debate on the Government's spending plans and appeared in a report on the recent Expenditure White Paper prepared by the Committee's general sub-committee.

The report argues that the Government has been acting like those industrialists it criticises for failing to invest, and points to the contrast between a projected 0.7 per cent. rise in current spending in real terms in the two years to 1978-79 and an 18.4 per cent. drop in capital expenditure over the same period.

Mr. Michael English, the sub-committee's chairman, said yesterday that members would have preferred a more balanced cut between capital and current items.

The report comments that the composition of the latest cuts is similar to those proposed by successive Governments with one result which can only be damaging.

However, the sub-committee has made similar criticisms in past reports, warns that "it is difficult to see how such a large capital cut as this one can be speedily restored."

It notes that many cuts in current expenditure would have involved legislation, "something which is difficult to guarantee in previous White Papers, on the ground that it has been made in relation to expenditure to be expected over the period covered by the plans."

**No vote**

THE GOVERNMENT has decided not to table a motion either to approve or to take note of the White Paper on public expenditure because of the danger of a Commons defeat. Instead, the motion for debate to-day will be a technical one—to adjourn the House.

Francis Pym, shadow leader of the House, claimed the decision showed the Government dare not put the White Paper in the vote. In a similar division a year ago the Government was defeated by a rebellion by Labour Left-wingers.

"announced by the Treasury's argument that in the present state of the economy, the publication of the assessment would be misleading."

Concern is also expressed about the short time available for public discussion of the White Paper before to-day's debate.

The report recommends that the Government should consider now how it can speed up its slow procedure of internal decision-making so as to produce the next White Paper before the end of this year.

The report notes that, as in previous White Papers, no attempt has been made to relate expenditure to expected revenue over the period covered by the plans.

**Weather**

**U.K. TO-DAY**

SHOWERS and sunny intervals. Windy.

London, S.E. Cent. S., Cent. N., E. and N.E. England, E. Anglia, E. Midlands, Channel Is., Borders. Scattered showers, sunny intervals. Max. 11C (52F).

W. Midlands, S.W. and N.W. England, Wales, Lakes, I. of Man, S.W. Scotland, Glasgow, N. Ireland.

Showers, thunder, sunny intervals. Max. 10C (50F).

Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth. Showers, sunny intervals. Max. 9C (48F).

N.E. and N.W. Scotland, Argyll, Orkney, Shetland.

Showers, thunder. Snow on mountains. Max. 7C (45F).

Outlook: Sunny periods and showers.

**BUSINESS CENTRES**

City	Yday	Today	Yday	Today	
Midday	C	F	Midday	C	
Amburg	14	57	Luxemburg	14	57
Amsterdam	14	57	Madrid	14	57
Antwerp	14	57	Mannheim	14	57
Berlin	14	57	Milano	14	57
Brussels	14	57	Munich	14	57
Bremen	14	57	New York	13	56
Burgas	14	57	Oslo	14	57
Bussels	14	57	Paris	14	57
Cardiff	14	57	Rome	14	57
Cebu	14	57	Stockholm	14	57
Copenhagen	14	57	Sydney	14	57
Dublin	14	57	Taipei	14	57
Edinburgh	14	57	Tokyo	14	57
Geneva	14	57	Warsaw	14	57
Hamburg	14	57	Zurich	14	57
Helsinki	14	57			
Hong Kong	14	57			
London	14	57			

**HOLIDAY RESORTS**

City	Yday	Today	Yday	Today	
Midday	C	F	Midday	C	
Alexandria	14	57	Los Pinos	14	57
Batavia	14	57	Luzon	14	57
Bombay	14	57	Manila	14	57
Buenos Aires	14	57	Medan	14	57
Canton	14	57	Perth	14	57
Cebu	14	57	Rangoon	14	57
Colon	14	57	Singapore	14	57
Hankow	14	57	Taipei	14	57
Hong Kong	14	57	Yokohama	14	57
Kobe	14	57			
London	14	57			
Lyons	14	57			
Manila	14	57			
Peking	14	57			
San Francisco	14	57			
Singapore	14	57			
Tientsin	14	57			
Yokohama	14	57			

Parliament Page 10 Bank of England Bulletin Page 8  
Expenditure Committee Page 17 Editorial Comment Page 20

Continued from Page 1

**Shotton saved**

already cut metal for this furnace and British Steel hopes it can be erected in record time. A new basic oxygen steelmaking unit will also go in.

That first phase should be completed within four years, it will be followed by a second phase stretching into the mid-eighties, including further investment in iron-making, and continuous casting plant.

British Steel has secured an agreement with the unions to achieve inter-annual manning levels at the expanded Port Talbot works. The intention is that the labour force should remain virtually static at 13,000 until, by the end of the new developments, an output of 500 tonnes a year for every man is reached compared with the present 230 tonnes a year per man. That would compare with the best results by the Japanese, the world's most productive steel-makers. Port Talbot has been criticised for being over-manned.

At Shotton the emphasis will be on obtaining maximum use from an mid steel plant which by the early 1980s will probably be the only big British steel mill to have left standing. About 1,000 jobs will be needed to keep steel-making go-

ing and to instal new lime extraction equipment.

With yesterday's decisions British Steel is virtually scrapping its 1973 ten-year-plan for steel in favour of a more flexible five-year programme tailored to the new needs of the market.

In the Commons, Sir Keith Joseph, the Shadow Industry spokesman referring to British Steel's change of mind about steelmaking at Shotton, suggested that the corporation recognised the need for an insurance policy in the good industrial relations at Shotton against the risk of the less-than-perfect relations at some of the new integrated steel plants.

**Ryder**

cessful truck and bus and special products divisions.

At home, supply problems of the volume cars have yet to bite, though dissatisfaction by dealers has led to Leyland losing between 50 and 60 last year. In the past month this dissatisfaction has increased, with one or two distributors a week—wholesalers and main dealers—leaving the Leyland stable.

High January production had helped to make up for the December shortfall, but February output has been described as "disastrous."

Although the larger dealers have been able to meet demand from stocks, the Spring selling season is now moving into full swing.

Leyland has already asked some of its fleet and company customers to delay making replacements, and there is some worry among dealers that it may be forced to try catching up with the large backlog of overseas orders as soon as normal production is resumed.

That would mean its competitors again being in a position to encroach on Leyland's already hard-hit market. Not only do the rivals have more stock they can offer more competitive terms because of increased turnover.

Continued from Page 1

**Labour short list frozen**

A SHORT list for a new Labour candidate in the Vauxhall constituency in south London has been frozen after a row over a statement candidates were asked to sign.

The statement, a voluntary one, was to the effect that they would be willing to submit to a re-selection procedure for each term of Parliament.

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